

Cornell Motion for Summary Judgment Exhibit 106

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

CASEY CUNNINGHAM, et al.,

Plaintiffs,

v.

CORNELL UNIVERSITY, et al.

Defendants.

No. 1:16-CV-06525-PKC

Expert Report of Wendy Dominguez

August 24, 2018

CONFIDENTIAL

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I. Engagement

1. I have been retained by Plaintiffs in this matter to provide expert analysis and opinions related to the investment decisions and related matters relative to the Cornell University Retirement Plan for the Employees of the Endowed Colleges at Ithaca, the Cornell University Tax-Deferred Annuity Plan and the fiduciary process employed by the Cornell University, its Retirement Plan Oversight Committee, the individual Cornell Defendants and CAPFINANCIAL PARTNERS, LLC d/b/a CAPTRUST Financial Advisors in the selection, monitoring and retention of investment options included in the Plans.

II. Compensation

2. I am compensated at the rate of \$450 per hour. My compensation is not dependent on my opinions or on the outcome. My opinions on this matter are ongoing. I specifically reserve the right to supplement, revise, or amend these opinions.

3. A list of the materials considered in this matter is attached hereto as **Exhibit 1**.

III. Qualifications and Experience

4. I earned my BSBA in Finance from the University of Denver in 1991 graduating “Magna Cum Laude.” In addition, I also earned a Master of Business Administration from the University of Denver in 1992.

5. I have over 25 years of experience in financial services, including investment consulting for retirement plans, and specifically 403(b) plans.

6. I am President and Co-Founder of Innovest Portfolio Solutions LLC, an investment adviser registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. The firm was founded in 1996. Innovest’s institutional clients include fiduciaries, trustees and investment committees of retirement plans, foundations,

endowments and nonprofit organizations. Innovest provides consulting services to over 200 institutional clients with investment portfolios totaling over \$18 billion.

7. At Innovest, I serve as an investment consultant providing investment services to clients that include retirement plans, foundations and high net worth individuals. I am on the Board of Managers of the firm and have final responsibility for all decisions regarding capital markets expectations, investment strategies, portfolio management and investment products.

8. I lead Innovest's Retirement Plan Practice Group, a specialized team that identifies best practices and implements process improvements to maximize efficiencies for our retirement plan clients. In 2014, I was named one of the 20 Most Influential Women in Benefit Advising in the nation by *Employee Benefit Adviser*. I have been designated as one of the *Financial Times'* Top 100 Women Financial Advisors.

9. I am responsible for contract negotiation between many of our retirement plan clients and their vendors. My views on investment cost control have been published in *Pensions & Investments*, and the National Association of Government Defined Contribution Administrators (NAGDCA). I have also authored a number of articles on fiduciary related matters which have been published in several national publications. Additionally, I have been a speaker at the Center for State and Local Government Excellence, a national conference in Washington, DC, the Colorado Public Pension Conference and the Rocky Mountain Defined Benefit Plan Conference, among others. In the Fall of 2018, I will be moderating a panel at the National Association of Governmental Defined Contribution Plan Conference.

10. Innovest consults to 125 defined contribution plans. Three of our 403(b) plan clients are some of the largest employers in the [REDACTED]. We have focused on 403(b) plan consulting since 2007, when the IRS announced new regulations that we believed effectively

required most exempt 403(b) plans to comply with ERISA.. In September of 2006, I wrote an article for *The CPA Journal*, entitled “The Disadvantages of Multiple Retirement Plan Vendors.” In 2007, Richard Todd from our firm wrote an article for *INSIGHTS, the Association of Benefit Administrations, Inc. (ABA) Journal, Volume 12, Number 4, Summer 2007*, entitled “403(b) Plans Should No Longer Be Ignored.” In January of 2008, Rich Todd and I wrote an article in *Benefits and Compensation Digest* entitled “Best Practices for 403(b) Plans.” In 2008, Rick Rodgers from our firm wrote an article for *The Contributor, published by the National Association of Government Defined Contribution Administrators, Inc. (NAGDCA)* entitled “403(b) Plans Should Get Much Better Soon.”

11. Not all of Innovest’s 403(b) plan clients are governed by ERISA, because they are offered by public entities. However, the plan rules are very similar and we use the same processes, monitoring and fiduciary best practices to guide us. We currently have 403(b) clients, of which are ERISA plans.

12. Innovest scrutinizes share classes as a way to reduce costs. It is our goal in selecting funds to minimize expenses paid by plan participants. Expenses are but one of many criteria examined in identifying top quality products for our clients. In addition, we review each recipient of investment expenses to ensure there is a reasonable balance between the amount of compensation they receive and the services they provide to plan participants and the plan sponsor.

13. My firm has assisted plan sponsors with restructuring and consolidating their investment options and vendors for their retirement plans offered plan participants and beneficiaries. For instance, as early as 2005, my firm assisted the [REDACTED] school district in the country streamline their 403(b) plan and move from an insurance model to more of an

institutional 401(k) model. In 2008, the firm assisted a not-for-profit plan sponsor to establish an ERISA 403(b) plan for their employees, including the designing and selection of an investment menu.

14. In 2011, we were retained by a not-for-profit plan sponsor to assist the client in designing and selection an investment menu. We also assisted a large university for their ERISA 403(b) plan to implement a new lower-cost institutional investment menu from a variety of fund families. During that year, we also assisted another 403(b) plan sponsor in moving from an annuity platform to a mutual fund platform lower costs to plan participants.

15. As another example, in 2014, Innovest assisted a large public university consolidate its 403(b) plan providers from eight to single provider. Total plan assets were greater than \$500 million. The plan moved from individual contracts to a modern plan sponsor agreement. During that year, Innovest also was retained by a [REDACTED] school district to evaluate their current 403(b) plan design and system. At the time, the client had six different 403(b) providers and a total of 481 proprietary investment options. Through this process, the client transitioned to a single 403(b) provider with a nonproprietary investment menu. The process resulted in price reduction for both administrative and investment fees. Innovest assisted another large public school system to move from a proprietary investment option menu to low cost institutional investment menu with the same recordkeeper.

16. In 2017, we were retained by a public university to assist them in consolidating their 403(b) plan providers to a single recordkeeper and an institutional investment menu. During that year, Innovest also was retained by one of the largest public school systems in the [REDACTED] [REDACTED] to assist them in consolidated their 403(b) plan providers to a single provider and create an institutional investment menu.

17. Innovest has been recognized in numerous publications including:

- *PlanAdviser*, Top 100 Retirement Plan Advisers of the Year, 2018, 2016, 2015, 2014
- *National Association of Plan Advisors*, Top DC Advisor Firm, 2017
- *Pension & Investments*, Best Places to Work in the Nation, 2017, 2016 and 2014
- *Financial Times*, Top Registered Investment Advisers, 2016
- *Employee Benefit Adviser*, Most Influential Women in Benefit Advising (Innovest President Wendy Dominguez), 2016, 2014
- *Pension & Investments*, Eddy Award, 2016
- *PLAN SPONSOR*, The Retirement Plan Adviser Team of the Year, 2014 to 2015
- *Financial Advisor*, Top National Financial Advisor, #23 in the nation, 2014
- *Denver Business Journal*, Best Places to Work, 2013
- *Financial Advisor*, Top National RIAs, 2012
- NABCAP, Premier Advisors, 2009, 2010, 2011, 2012, 2013, 2014

18. In March 2016, Innovest received an Eddy award from *Pensions and Investments* recognizing our work with a large University's 403(b) plan on their retirement plan conversion communication to participants. As a result of our collaborative communication efforts, the University now offers modern and streamlined plans to its faculty and staff.

19. In September 2014, Innovest was selected as the Retirement Plan Adviser Team of the Year in the nation by PLANSPONSOR, one of the most prestigious awards in the retirement plan business. The nomination by our clients and their vendors and selection by our industry colleagues for this prestigious award displays our thought leadership in retirement plan consulting, our commitment to our clients, and our proven expertise in implementing custom solutions to best meet client's unique needs.

20. I was appointed by Governor Hickenlooper to serve on the Metropolitan State University Board of Trustees in 2016.

21. I was appointed to the Advisory Council of the University of Denver Reimann School of Finance in 2018.

22. A copy of my curriculum vitae is attached hereto as **Exhibit 2**.

23. I have never previously testified at trial or by deposition as an expert witness.

IV. Executive Summary

24. Cornell's failure to remove the CREF Stock Account and the TIAA Real Estate Account as of September 1, 2010 and map those assets to their default mapping fund caused the Plans losses of \$202,078,109.32 for the CREF Stock Account and \$3,936,875.74.

25. Cornell's failure to create a single best of class line up as of September 1, 2010 and map all other assets in the Plans to that line up (with the exception of CREF Stock Account and TIAA Real Estate Account noted above) caused the Plans losses of \$124,707,240 for the Fidelity investments in the Plans and \$39,811,544.24.

26. Cornell's failure to conduct any investment monitoring and to remove underperforming funds, funds inappropriate for the Plans and funds without a sufficient performance history cause the Plans losses of

27. Cornell's failure to follow the recommendation of CAPTRUST on July 31, 2013 and remove underperforming funds, non-scored funds and inappropriate funds from the Plans cause the Plans losses of \$148,651,884.

28. Had the Cornell Defendants provided the lower-cost share classes of these TIAA-CREF mutual fund options from August 17, 2010 through December 31, 2011, and using the investment returns of lower-cost shares to account for lost investment opportunity, the Plans suffered \$336,577 in losses.

V. Prudent Fiduciary Practices

29. A fiduciary of a defined contribution plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") is held to strict fiduciary standards under ERISA. The fiduciary must "discharge his duties with respect to a plan solely in the interest of the participants

and beneficiaries.”¹ One must act “for the exclusive purpose” of “providing benefits to participants and their beneficiaries” and “defraying reasonable expenses of administering the plan”.² Of critical importance when making investment decisions, the fiduciary must act “with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims”.³ This means fiduciaries are held to the standard of a prudent financial expert. Throughout this report, I describe the actions of a “prudent fiduciary”, which refer to the actions of plan fiduciaries acting under these standards.

A. Plan fiduciary governance

30. The fiduciary for a 403(b) plan must establish a clear and defined fiduciary governance structure. This governance structure begins with the formation of a retirement plan committee tasked with the oversight of plan investments and expenses charged to plan participants for investment management and administrative services. The roles and responsibilities of all parties involved should be clearly defined, acknowledged, and documented in writing.⁴

31. The committee should meet on a regular and consistent basis, at least quarterly, to make decisions related to the retirement plan. The committee should document all actions, including what alternatives were considered, what data was used in making the decisions, what action was taken, and the reasons for such action. The decisions should be documented in formal meeting minutes approved by the committee, which represent the official record of the decision-making process and provides the accurate reflection of the reasoned decisions of the fiduciaries.

¹ 29 U.S.C. §1104(a)(1).

² 29 U.S.C. §1104(a)(1)(A).

³ 29 U.S.C. §1104(a)(1)(B).

⁴ See, e.g., Fiduciary360, *Prudent Practices for Investment Stewards*, Practice S-1.2 (2007); see also Fiduciary360, *Prudent Practices for Investment Stewards*, Practice S-1.2 (2011).

32. Documenting the fiduciary process is critical to prudent fiduciary practices. As the Department of Labor emphasized: “Prudence focuses on the *process* for making fiduciary decisions. Therefore, it is wise to document decisions and the basis for those decisions.”⁵ To be sure, “[c]areful documentation is critical in establishing procedural due diligence—a key factor in demonstrating good fiduciary practices.”⁶

33. The fiduciaries selected to serve on a fiduciary committee should have the necessary qualifications and training to carry out their fiduciary responsibilities. They should be free from conflicts of interests and able to attend regular meetings and have the desire and willingness to serve in a fiduciary capacity on behalf of plan participants and beneficiaries.

B. Investment Policy Statements

34. It is an accepted and recognized prudent fiduciary practice for plan fiduciaries to adopt an Investment Policy Statement (IPS). The written IPS serves as the foundation for all investment decisions for the retirement plan.

35. Fiduciaries following best practices will create a robust, clear and detailed IPS to ensure that prudent decisions are made regarding the savings of plan participants. Following a written IPS has an overwhelming impact on long-term fiduciary process. A written IPS provides appropriate guidance on construction and ongoing management of a 403(b) plan, providing consistency and guidance to new fiduciaries. This is because the IPS represents the standards set by the fiduciary to govern its conduct. It is a document that should provide the framework so that consistent decisions are made, today and in the future.

⁵ Dept. Of Labor, *Meeting your Fiduciary Responsibilities*, p. 2, <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/meeting-your-fiduciary-responsibilities.pdf>.

⁶ Vanguard, *Best Practices for Plan Fiduciaries*, p. 15, <https://institutional.vanguard.com/iam/pdf/BestPracticesPlanFiduciaries.pdf>; see also *id.* p. 11 (“Document all committee actions and decisions.”); Mercer Investment Consulting, Inc., *DC Fee Management—Mitigating Fiduciary Risk and Maximizing Plan Performance*, p. 7 (“It is critically important that plan fiduciaries address their responsibilities around DC plan fees, document their efforts through committee minutes or other official records...”).

36. The IPS must clearly set criteria for how a fund is initially included, monitored, removed and replaced in the plan. It should outline the due diligence criteria of candidate funds.

37. The IPS should include the operating procedures in the event of sequentially deteriorating funds so the preparation of removing and replacing funds is smooth. In my experience, if an actively managed fund does not have a minimum three years of performance history, it would not get through any reasonable due diligence screening process. Five years of performance history would be optimal.

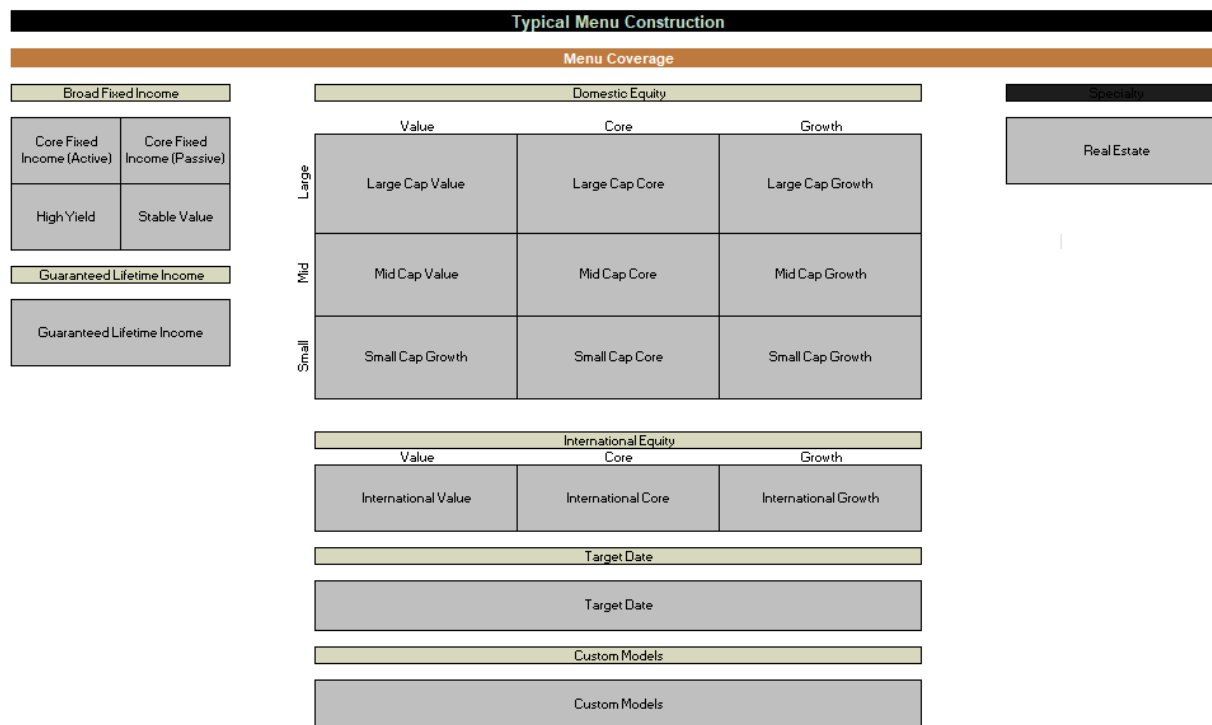
38. If an IPS is adopted by the fiduciaries, they must follow its terms and ensure that they are continuously monitoring the requirements of the IPS. Failing to follow the terms of the IPS is evidence that they failed to employ a prudent investment process because they violated the standards they adopted to govern their conduct. The fiduciaries must sufficiently document a departure from the IPS's terms and explain that course of action. The IPS should be formally reviewed annually.

C. The development of a streamlined investment menu

39. In my experience, a prudent fiduciary conducts appropriate due diligence to develop an investment menu from which plan participants invest their retirement savings. This is a fundamental step that any prudent fiduciary must undertake when overseeing a defined contribution plan.

40. In developing an investment menu, a prudent fiduciary seeks to create a balanced well-diversified menu from which a full range of portfolios may be built. In my experience, our firm recommends a streamlined investment menu with coverage over major asset classes, including domestic equity (small-, mid-, and large-cap), international equity, fixed income, and target date or asset allocation funds. It is recommended, particularly for domestic (Large

Company Blend) and international (Foreign Large Blends) equity, to offer passively managed investment options for core options to complement any actively managed funds that are included within growth or value investment strategies for the same asset class.



41. To the extent an actively managed fund is selected for inclusion or retention in an investment lineup, the fiduciary must make a reasoned determination that the actively managed fund is likely to generate returns in excess of the benchmark index and fees in subsequent periods. A strong justification must be demonstrated because a passive lineup generates a market return at a lower fee. There is no justification for undertaking the tracking error and higher fees through active management if the goal is simply to match the benchmark.

42. Sector funds that are concentrated to a specific industry sector (e.g., healthcare, utilities, natural resources and precious metals) are not recommended to be offered within the core investment menu. These investments lack diversification and exhibit higher volatility than the traditional investment strategies employed in the recommended asset classes and investment

styles outlined above. They also tend to have higher expenses than core investment options that are deemed suitable for participants to create a diversified portfolio.

43. The streamlined investment menu is structured in a multiple tiered structure. Tier I includes target date investments for investors who desire a simple diversified approach to investment. Tier II include the “core” investments for investors who want a more hands-on investing style. And for those investors who want an expanded choice of investments, Tier 3 provides a self-directed brokerage option through the recordkeeper that allows access to thousands of available options. In my experience, only 2–3% of plan participants (as measured by assets) elect a brokerage option.

44. In creating an investment menu, an analysis of qualitative and quantitative factors is conducted for available candidates to identify a single best of class investment for each asset class and investment style deemed suitable for the menu. In my experience, a best of class investment menu benefits employees in making their investment decisions and assists the committee in fulfilling their fiduciary responsibilities in overseeing plan investments.

45. When recommending an investment menu, prudent fiduciaries select quality, low cost investment options. An open architecture with no proprietary fund requirement is always the prudent course of action. A prudent fiduciary would not allow a plan’s recordkeeper to place their proprietary funds in the investment menu without conducting a proper due diligence process.

46. When multiple share classes are available for a given investment option, a prudent fiduciary selects the lowest cost share class available. This is because mutual funds issue multiple share classes that provide the same underlying investment pool but that deduct different amounts of expenses from the pool. The only difference between institutional and retail shares is

the fees that are deducted from participant accounts. Because institutional shares have lower expenses, plan participants experience greater investment returns as a result.

47. Very large plans (plans in excess of \$1 billion) have an even greater ability to reduce investment expenses. For example, the Vanguard Institutional Index Instl Fund (VINIX) has an expense ratio of 0.04%. The Vanguard Institutional Index Instl Plus Fund (VIIX), which has the identical underlying portfolio of the Index Instl Fund, but a minimum of \$100 million in that share class, has an expense ratio of 0.02%. Therefore, streamlining investment to a single best of class line up creates the opportunity for very large plans to further reduce costs.

48. Once a well-diversified menu is approved, a prudent fiduciary removes any investment options that were previously included in the plan that were not selected for inclusion in the recommended menu. In my experience, the assets of the removed funds would then be mapped to the best in class fund in the same asset class, and to the extent there is no comparable asset class in the recommended menu, mapped to the qualified default investment alternative.

D. Due diligence in the selection, monitoring and removal of plan investments

49. A fiduciary must engage in a prudent and thorough process for the selection, monitoring and retention of investment options provided to plan participants. This process must be followed for each investment option included in the plan.

50. To appropriately evaluate an actively managed fund for potential inclusion within a plan, a prudent fiduciary would perform an evaluation of the fund's annualized and rolling historical performance over 1-, 3-, 5-, and 10-year periods, peer group rankings, risk metrics, expenses, and other quantitative and qualitative measures.

51. When monitoring investment options, standard fiduciary practices include thoroughly evaluating an investment option's performance on a quarterly basis. For actively

managed funds, time-weighted returns and volatility of returns must be evaluated over a variety of time periods, including rolling three-year period, and must compare favorably with the performance of the appropriate benchmark index or passively managed equivalent. An analysis of qualitative factors must also be considered.

52. Certain events may trigger additional due diligence of an investment option by a fiduciary to determine whether the options should be maintained. These events must be recorded and evaluated, and may include personnel turnover in the fund management, changes in investment style of the portfolio, and failure to adhere to the stated investment approach or strategy. Sector funds may be especially sensitive to external triggering events, such as new regulations, legislation or political activities.

53. The fiduciary of the defined contribution plan may engage the services of an investment consultant to assist in the oversight of plan investments. The fiduciary must not blindly rely on the advice of a consultant in carrying out its fiduciary obligations. It must carefully monitor the performance of the consultant on an ongoing basis. The fiduciary must have a level of familiarity with performance measures and other metrics used by the consultant to evaluate fund options. Without this understanding, fiduciaries are unable to make informed decisions to ensure the plan maintains prudent investment alternatives. When a fiduciary chooses not to follow the investment recommendations from the consultant, the fiduciary must document its reasoned decision for its actions.

VI. Factual Background

54. The Cornell University Retirement Plan for the Employees of the Endowed Colleges at Ithaca (“CURP” or “Retirement Plan”) is a 403(b) plan.⁷ Cornell’s Board of Trustees

⁷ CORNELL027154.

serves as the fiduciary for the CURP.⁸ The Cornell University Tax-Deferred Annuity Plan (“TDA Plan”) is a 403(b) plan.⁹ The CURP and TDA will collectively referred to as the “Plans.” Cornell’s Board of Trustees serves as the fiduciary for the CURP.¹⁰ As of April 7, 2011, Cornell’s Board of Trustees delegated oversight authority to the Retirement Plan Oversight Committee (“RPOC”).¹¹ The RPOC Charter states that the Chair of the RPOC shall at all times be the Vice President for Human Resources of Cornell University, “who shall determine the number of other RPOC members and appoint all of the other RPOC members.”¹² Mary Opperman has at all relevant time served as the Chair of the RPOC. CAPFINANCIAL Partners, LLC, d/b/a CAPTRUST Financial Advisors (“CAPTRUST”) served as a fiduciary to the Plan. CAPTRUST Investment Advisors Barry Schmitt and Jim Strodel served as the main contacts with the RPOC and attended RPOC meetings on behalf of CAPTRUST. As of September 30, 2010 the CURP had \$1,113,957,436.11 in assets invested with TIAA and \$261,946,407.49 in invested with Fidelity. As of September 30, 2010 the TDA Plan had \$574,218,461.53 in invested with TIAA and \$254,116,771.10 in assets invested with Fidelity.

55. Prior to the delegation of the Plans’ oversight authority to the RPOC, on May 28, 2010 Cornell’s internal auditing firm for the Plans, TCBA Watson Rice LLP (a firm that also provides investment advisory services to 403(b) plans) identified in a Report to the Plan Administrators (Cornell’s Board of Trustees) that the Retirement Plan had a deficient internal control.¹³ The internal control deficiency noted was that “[t]he plan has not adopted a formal investment policy. ERISA imposes a fiduciary responsibility requiring a plan, among other

⁸ CORNELL027154.

⁹ CORNELL027163.

¹⁰ CORNELL027163.

¹¹ CORNELL019448.

¹² CORNELL019448.

¹³ CORNELL025340.

things, to manage plan assets solely in the interest of participants and beneficiaries and diversify investments to minimize the risk of large losses.”¹⁴

56. The RPOC held its first meeting on November 29, 2010. At the meeting, the RPOC did not conduct any investment monitoring or review.¹⁵

57. On April 7, 2011, the Executive Committee of the Board of Trustees approved a charter to create the RPOC.¹⁶ The charter charged the RPOC with “the development, adoption and implementation of an Investment Policy Statement (‘IPS’) for the Plans, and the selection and monitoring of investment options for the Plans consistent with the IPS.”¹⁷ The primary duties of the RPOC were to “provide policy oversight for the selection of investment options for the plans by means of the IPS, and establish criteria to review and monitor the investment performance of the investment option, and update the IPS as required.”¹⁸

58. In 2011, the RPOC met two times as a group for a total of two hours and twelve minutes (2:12) for the year. At the meetings, the RPOC did not conduct any investment monitoring or review.¹⁹ Cornell retained CAPTRUST as its Investment Advisor as of December 8, 2011.²⁰ CAPTRUST’s agreement with Cornell indicates that it will provide plan level advice, investment menu development and ongoing investment due diligence, among other things.²¹ The agreement further states that “CAPTRUST will provide specific investment advice to Client in respect to the Plans; however, Client acknowledges that it has retained, and will exercise, final decision-making authority and responsibility for the implementation of any recommendations made to the Client by CAPTRUST. CAPTRUST will serve as a fiduciary as defined by ERISA

¹⁴ CORNELL025340.

¹⁵ CORNELL021932.

¹⁶ CORNELL019448.

¹⁷ CORNELL019448.

¹⁸ CORNELL019448.

¹⁹ CORNELL021930; CORNELL021931

²⁰ CAPTR_0000001.

²¹ CAPTR_0000001.

§3(21)(A)(ii) with regard to the selection of investment manager(s) or mutual funds(s) available to the Plans within the platform provided by the Plan's Administrator."²² The agreement indicates that CAPTRUST's fee was a \$165,000 flat annual fee in year 1 and \$125,000 plus an annual adjustment of 5% from year 2 forward.²³

59. The first meeting CAPTRUST attended was on January 11, 2012. At the meeting, CAPTRUST noted that "TIAA-CREF has several redundant asset classes as well as underperforming accounts. Fidelity current offering (180+ funds) has significant redundancy, many underperforming accounts and too many choices in general. ... [.]"²⁴ CAPTRUST noted that "[c]urrently there is a limited process in place to make investment decisions," and that there was a "[f]iduciary obligation to effectively select, monitor, and communicate investment options available to plan participants."²⁵ CAPTRUST further noted that "TIAA-CREF, as well as most providers, offers an open investment architecture in order to create a "best in class" fund line up. Recommendation would be to create a 'best in class' fund line up within TIAA-CREF's investment structure. ... Asset class overlap – our recommendation would be to streamline the investment structure to eliminate overlap of funds which causes confusion to faculty and staff."²⁶ With respect to the Fidelity funds in the Plans, CAPTRUST noted that "Fidelity offers an open investment architecture in order to create a 'best in class' fund line up. Recommendation would be to create a 'best in class' fund line up within Fidelity's investment structure."²⁷

60. CAPTRUST noted that Fidelity had "[s]lightly higher overall expense due to active management philosophy"²⁸ and "[s]ignificant Asset class overlap-our recommendation

²² CAPTR_0000001.

²³ CAPTR_0000001.

²⁴ CAPTR0047903.

²⁵ CAPTR0047903.

²⁶ CAPTR0047903.

²⁷ CAPTR0047903.

²⁸ CAPTR0047903.

would be to streamline the investment structure to eliminate overlap of funds which causes confusion to faculty and staff. For example, Fidelity offers Ithaca campus participants the choice of 21 Large Cap Growth Funds.”²⁹ CAPTRUST indicated that the total average weighted expense was 0.51% for TIAA-CREF and 0.61% for Fidelity funds.³⁰ CAPTRUST recommended the “[c]reation of a condensed and consolidated ‘tiered’ investment structure consistent across plans and providers.”³¹ One of the advantages, according to CAPTRUST, was that the “[a]bility to negotiate fees is enhanced.”³² CAPTRUST further recommended a “[s]teamlined fund line up across three vendors using ‘best in class’ fund structure[.]”³³ This would result in the “[e]limination of overlap[, and] [e]limination of underperforming funds ...”³⁴ CAPTRUST indicated that the negatives of staying with the status quo would be “[c]ontinued participant confusion[,] [d]isparate fund structure[,] [c]omplex and inefficient investment due diligence[,] [f]iduciary oversight more difficult [and] [c]ontinued disjointed administration[.]”³⁵ The RPOC noted that their goals for the next several months included, among other things, “implementation of Investment Policy Statement (IPS), investment menu redesign for TIAA-CREF, Fidelity and Vanguard; understanding plan expenses and methodology for monitoring plan investments in the future, and fee benchmarking.”³⁶

61. As of April 13, 2012, CAPTRUST indicated to Cornell that their fund analysis methodology would evaluate both quantitative and qualitative factors such as risk, style, expenses and management issues.³⁷ CAPTRUST also noted that “[r]esearch indicates the impact

²⁹ CAPTR_0047903.

³⁰ CAPTR_0047903.

³¹ CAPTR_0047903.

³² CAPTR_0047903.

³³ CAPTR_0047903.

³⁴ CAPTR_0047903.

³⁵ CAPTR_0047903.

³⁶ CAPTR_0047903.

³⁷ CAPTR_0047903.

of ‘choice overload’. Choice overload suggests that the more options participants have, the more likely they are to become overwhelmed and moved towards inaction lowering participation rates and/or resulting in poor asset allocation.”³⁸

62. On July 24, 2012, CAPTRUST presented initial asset class recommendations.³⁹ CAPTRUST recommended the use of a passive US Core Bond, passive Large Cap Blend, passive Small to Mid-Cap Blend and passive Developed Market Index.⁴⁰ CAPTRUST recommended that sector funds would only be available through a brokerage window.⁴¹

63. On November 19, 2012 the RPOC adopted an Investment Policy Statement (“IPS”)—approximately two years and six months after Cornell was notified by an outside auditor that the lack of an IPS was an internal control deficiency. CAPTRUST proposed that Cornell retain 23 investment choices and noted under the proposed outcome “[m]anageable due diligence for RPOC”.⁴²

64. The IPS was signed by Mary Opperman on November 28, 2012.⁴³ The IPS provides that it is “designed to provide meaningful director for the Investment Fiduciaries of the Institution and the designated Investment Consultant in the management of Plan investments.” The IPS, among other things the IPS, “[i]dentifies appropriate investment asset classes for inclusion in the Plans’ menus of alternatives; [e]stablishes a prudent process for selecting appropriate investment alternatives to be made available for participant direction; ... [e]stablishes a prudent process by which selected investment alternatives generally will be monitored for compliance with this IPS ... [.]”⁴⁴ The IPS further provides that the RPOC “as an

³⁸ CAPTR_0047903.

³⁹ CORNELL019443.

⁴⁰ CORNELL019443.

⁴¹ CORNELL019443.

⁴² CORNELL022229.

⁴³ CORNELL013763.

⁴⁴ CORNELL013763.

Investment Fiduciary, has the responsibility to select the array of investment alternatives to be made available for participant investment and then provide on-going oversight of those investment alternatives[.]”⁴⁵ and that “[t]he Committee will review the Plans’ investment alternatives following the regimen outlined below in this IPS.”⁴⁶

65. The IPS provides the quantitative and qualitative standards for selection and retention of investment options within the Plans.⁴⁷ Among other things, “[t]he expense ratio for a given investment should, in most cases, fall below the average expense ratio for the peer group. ... investment managers generally will be expected to maintain a broadly diversified portfolio and will be expected to avoid unreasonable overweighting in a given investment, industry or sector. Volatility, as measured by Standard Deviation, should be within reasonable ranges for the given peer group. Other risk measures, including Sharpe ration, M^2 and beta, may be used as well. ... [w]ith few exceptions, all actively managed investments should rank in the top 50% of their given peer group for the 3 or 5 year annualized period at the time of their selection.”⁴⁸ Investments were to be reviewed, “generally on a quarterly basis.”⁴⁹

66. The RPOC did not meet for an eight-month period from November 19, 2012 until July 31, 2013. On June 28, 2013, CAPTRUST advisor Jim Strodel drafted an internal e-mail indicating that “we have been asked by Cornell to provide some type of interim investment review to their Committee.”⁵⁰ On July 2, 2013, CAPTRUST’s Senior Director of Investment Research drafted an internal e-mail stating “Jim/Barry – Is this the meeting we need to have some sort of quant review on their 5,000 funds?”⁵¹ The next day, July 3, 2013, CAPTRUST

⁴⁵ CORNELL013763.

⁴⁶ CORNELL013763.

⁴⁷ CORNELL013763.

⁴⁸ CORNELL013763.

⁴⁹ CORNELL013763.

⁵⁰ CAPTR_0053223.

⁵¹ CAPTR_0053254.

Investment Advisor Barry Schmitt wrote in response that “We should probably have a quick call to discuss. We are simply trying to provide some ‘fiduciary cover’ until the fund consolidations occur.”⁵² Barry Schmitt further wrote that “[t]o put this in perspective, we were hired in December 2011 and we have yet to do a review AND the recommended fund menu that will be delivered at the end of July [2013] may not be implemented until mid-2014 (or later).”⁵³

67. On July 15, 2013, CAPTRUST, via its Investment Advisor Barry Schmitt, wrote in a presentation given to the University of Maine that in the current 403(b) landscape “[c]urrent multiple vendor, unconstrained fund line-up environment makes it nearly impossible for plan fiduciaries to fulfill fiduciary obligations.”⁵⁴ The report to the University of Maine further noted that plan oversight included “[f]ollowing a prudent process for the selection & monitoring of investments[.]”⁵⁵ CAPTRUST also wrote to the University of Maine in July 2013 that there were benefits to creating a best in class investment menu and that in doing so “[f]unds will be proactively evaluated and replaced as appropriate given quantitative, qualitative and/or style purity concerns.”⁵⁶

68. On July 31, 2013, CAPTRUST provided a quantitative only review of the Plans’ investment options.⁵⁷ CAPTRUST provided a dashboard document listing 359 fund. The presentation was contrary to what CAPTRUST indicated was their full review process on April 13, 2012. Additionally, CAPTRUST did not provide any underlying performance data to the RPOC Committee that would allow the RPOC to perform an informed review of the color coded indicators on the dashboard. In contrast, on July 15, 2013, CAPTRUST provided the University

⁵² CAPTR_0053254.

⁵³ CAPTR_0053254.

⁵⁴ EX176.

⁵⁵ EX176.

⁵⁶ EX176.

⁵⁷ CORNELL020122.

of Maine with underlying performance data for Maine's funds labeled as "FUND FACTS SHEETS & COMPARISONS."⁵⁸ These fund fact sheets given to the University of Maine, but not to Cornell's RPOC during the same period, gave a short narrative analysis of each fund and several key performance measures. The comparisons document gave side by side performance measures for each asset class within the University of Maine's plan that would assist Maine's oversight committee to evaluate like investment options that were readily available within the plan. This critical information for independent evaluation was not given to the RPOC until 2017.

69. CAPTRUST's quantitative only analysis revealed that one hundred five funds in the Plans, representing \$927,138,983 in assets, raised quantitative factor concerns, i.e. performance, style and/or expense deficiencies. Funds on the Fidelity platform represented \$222,336,941 of this amount. Funds on the TIAA platform represented \$704,802,042 of this amount. Eighteen of the funds in the quantitative analysis did not include any performance indicators, representing \$75,725,949 in assets at the time of the presentation. These funds are represented with an A in **Exhibit 3**. Sixteen funds were marked as failing quantitative criteria, representing \$45,778,096 in assets. These funds are represented with a B in Exhibit 3. Thirty-three trailed in several performance categories, partially failing the quantitative criteria and representing \$619,944,873 in assets. These funds are represented with a C in Exhibit 3. Thirty-eight additional funds noted a yellow in a performance area,⁵⁹ but do not provide any underlying

⁵⁸ EX176.

⁵⁹ CAPTRUST indicates on one of its later presentations to Cornell and to the University of Maine that a yellow triangle in a performance area means the following: **3/5 Year Risk – adjusted performance**. The investment option's 3 or 5 year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group. **3/5 Year Performance v. Peers**. The Investment option's 3 or 5 year Annualized Peer Relative Performance falls below the 50th percentile of the peer group. Cornell's IPS states that "[W]ith few exceptions, all actively managed investments should rank in the top 50% of their given peer group for the 3 or 5 years annualized period at the time of their selection. **3/5 Year Style**. The investment option's 3 or 5 year R-Squared measure falls below the absolute threshold set per asset class. **3/5 Year Confidence**. The investment option's 3 or 5 year Confidence Rating falls below the 50th percentile of the peer group. CORNELL015005; EX179; EX002_CORNELL013763.

performance data to evaluate the underperformance, representing \$185,690,065 in assets.⁶⁰ These funds are represented with a D in Exhibit 3. Simultaneously, on July 15, 2013, CAPTRUST recommended that the University of Maine consider a replacement for TIAA-CREF Lg-Cap Val-Inst,⁶¹ which is a fund CAPTRUST listed as yellow performance in 3-year risk adjusted performance.⁶² CAPTRUST also recommended freezing contributions to six annuity options. These funds are represented with a E in Exhibit 3. These annuities represented an additional \$395,854,441 in assets at the time of the presentation. Cornell took no action on these recommendations. Simultaneously, on July 15, 2013, CAPTRUST recommended that the University of Maine consider elimination of the CREF Inflation-Linked Bond and CREF Global Equities.⁶³ CAPTRUST recommended that the University of Maine freeze contributions to CREF Growth, CREF Global Equities and CREF Equity.⁶⁴ Total expense ratio that are in excess of the weighted average are marked in yellow on Exhibit 3. CAPTRUST recommended that the RPOC consider the replacement of all funds on the Fidelity platform except for Fidelity Freedom Funds (Target Date Funds), PIMCO Total Return (PTTRX) and Fidelity Contrafund K (FCNKX).⁶⁵ CAPTRUST recommended that the RPOC either consider the replacement or freezing of all funds on the TIAA platform except TIAA-CREF Money Market (TCIXX), TIAA Traditional, CREF Social Choice, TIAA-CREF Target Date Funds, CREF Stock, T. Rowe Price Large Company Growth, American EuroPac Growth and TIAA Real Estate.⁶⁶

⁶⁰ CORNELL020122.

⁶¹ EX176.

⁶² CORNELL020122.

⁶³ EX176.

⁶⁴ EX176.

⁶⁵ CORNELL020122.

⁶⁶ CORNELL020122.

70. On July 31, 2014 CAPTRUST provided a “RE-CAP OF DECISIONS TO DATE – ASSET CLASS REPRESENTATION.”⁶⁷ The menu construction objectives included, among other things, “[i]nclude current investments that are appropriate and meet criteria established within the IPS.”⁶⁸ CAPTRUST also observed that the Plans’ current available investment options contained “[s]ector funds and boutique asset classes[.]”⁶⁹ CAPTRUST noted that its quantitative analysis “based on analytics in the Investment Policy Statement ... [s]upports the recommendation of reduced menu to ‘most appropriate’ by asset class[.]”⁷⁰

71. Subsequently, on September 3, 2014, CAPTRUST advisor Barry Schmitt noted in a presentation to the Investment Advisory Committee for Virginia Commonwealth University “*PIMCO Total Return* (Score of 74). Fund manager Bill Gross’ performance has been volatile over the past few years, but long-term performance remains strong. CAPTRUST is encouraged to see recent performance pick up and view the new Deputy-CIO structure as a significant part of that improvement. Recently exposure to emerging market debt has helped performance. CAPTRUST continues to monitor this fund closely given the significant changes that have taken place in 2014 (CIO resignation and various published articles about the firm).”⁷¹ On September 3, 2014, Mr. Schmitt reported to Virginia Commonwealth University that “Fidelity Freedom Funds have a CAPTRUST score of 79 (out of 100). These target date funds demonstrated lagging performance issues in several underlying areas (commodities exposure and several large cap value managers), a recent portfolio manager change, and changes to the asset allocation structure. ... [.]” On CAPTRUST’s September 17, 2014 report to the RPOC, CAPTRUST indicated that the PIMCO Total Return and Fidelity Freedom Funds had overall ratings of

⁶⁷ CORNELL020122.

⁶⁸ CORNELL020122.

⁶⁹ CORNELL020122.

⁷⁰ CORNELL020122.

⁷¹ EX177.

caution, with no underlying performance numbers.⁷² CAPTRUST testified that the methodology for scoring using the appendix on the IPS is consistent and used as a Form document.⁷³ In its Quarterly Review to the University of Maine for the period ending September 30, 2014, CAPTRUST indicated that the PIMCO Total Return had an overall score of 67 and should be “considered for termination.”⁷⁴

72. The RPOC did not ask for, and was not presented with any further monitoring analysis until 14 months later on September 30, 2014. As of the September 2014 dashboard presentation, one hundred forty-five (145) funds raised concerns in the review.

73. On October 1, 2014, investments selections were separated into three tiers by vendor. Twenty-four funds made up Tier II for TIAA-CREF with a set of Lifecycle Index funds. Twenty-one funds made up Tier II for Fidelity with a set of target date funds. Fidelity Tier II included the PIMCO Total Return Fund and Fidelity Freedom Funds. Tier I and II for Fidelity and TIAA continued to appear on the dashboard reports. The remaining funds were not deemed appropriate for Tiers I and II. The Cornell fiduciaries kept them in the Plans by creating a Tier III. The remainder of the fund that were sent to Tier III received no dashboard indicators that were ever again presented to the RPOC, nor were they monitored. On December 3, 2014, after the separation of investments into tiers, CAPTRUST provided the RPOC with funds fact sheets for Tier I and II for the first time. CAPTRUST had the capability to provide these fact sheets to the RPOC at the RPOC’s first meeting. Barry Schmitt and Jim Strodel simply had to request the underlying information from their internal teams.⁷⁵ They did not do so.

⁷² EX177.

⁷³ Deposition of Barry Schmitt, 115:10-116:3.

⁷⁴ EX178.

⁷⁵ Deposition of James Strodel, 128:18-129:16.

74. On December 3, 2013, the RPOC meeting minutes noted that “[i]n order to be fully fiduciary prudent under existing regulatory guidance, Cornell should consider phasing out, as soon as may be practicable, all investment funds Cornell will not monitor, and encourage/facilitate the brokerage option for those participants affected[,]”⁷⁶ and that “RPOC and CAPTRUST will work on defining a process to make decisions on the funds currently found in the Tier III menu of funds.”⁷⁷

75. In April 2015, CAPTRUST internally created a spreadsheet indicating 106 funds within the Plans failed the IPS; however, the internal spreadsheet was not shared with the RPOC.⁷⁸ The funds that failed because they were sector funds added an additional 31 investment funds to the list of 111 options indicating performance problems as of July 31, 2013. The RPOC did not meet as a full committee for a six (6) month period from December 3, 2014 until June 2, 2015. At the first meeting since selecting its best-in-class line up, the PIMCO Total Return fund received an overall score of 67 and was marked consider for termination.⁷⁹ As of June 2, 2015, 227 approximately 62%, over \$552 million, of plan participant assets on the Fidelity platform remained in the unmonitored Tier III.⁸⁰ Approximately \$725 million in plan participant assets on the TIAA platform remained in the unmonitored Tier III. On December 15, 2015, CAPTRUST noted that the RPOC decided in September 2015 to close and map funds that were failing performance guidelines.⁸¹ It also noted that the RPOC decided to freeze contributions to Tier II investment accounts to new hires, but subsequent to the meeting it was determined that this was problematic, i.e. violated non-discrimination rules.⁸²

⁷⁶ CAPTR_0013586.

⁷⁷ CAPTR_0013586.

⁷⁸ CAPTR_0030017; CAPTR_0029773.

⁷⁹ CORNELL015005.

⁸⁰ CORNELL015005.

⁸¹ CORNELL011358.

⁸² CORNELL011358.

76. On March 31, 2016, CAPTRUST noted that funds in Tier III could be mapped to Tier I and II for “both accumulations and future contributions.”⁸³ On June 29, 2016, CAPTRUST noted that the RPOC agreed in March 2016 to freeze all new contributions to the “approximately 130 funds on the Fidelity platform” by January 2017.⁸⁴ The next meeting, on September 28, 2016, CAPTRUST noted that the 130 funds on the Fidelity platform would be closed to new contributions in the spring of 2017.⁸⁵ On December 12, 2016, the RPOC indicated that the PIMCO Total Return Fund would be replaced with the Prudential Total Return Bond Fund.⁸⁶ The RPOC further noted that it wanted to “[r]educe number of funds [in Tier III] to a manageable level ~50 or so feels appropriate[,]”⁸⁷ and that “[f]ailing funds must be closed and assets mapped.”⁸⁸ The meeting materials also noted under the heading of “Process for Monitoring/Closing Failing Funds” that the “IPS is clear about what constitutes an underperforming funds, but we should discuss the creation of a Process to determine action to take and timeline to allow regarding underperforming funds.”⁸⁹ The RPOC did not have a process in place to remove an underperforming fund from its investment line up until December 2016 and that process was only put into place after the Chair of the RPOC openly inquired at the June 29, 2016 meeting about what would be required to remove a fund.⁹⁰ The RPOC wrote that “[i]nactivity could create risk.”⁹¹ The RPOC then put forth general guidelines to consider when terminating a fund noting that “[a]ssets will be mapped to like funds or target date funds (if no like fund exists) if no action is taken [by a plan participant upon termination of the investment

⁸³ CORNELL011361.

⁸⁴ CORNELL013413.

⁸⁵ CAPTR_0006763.

⁸⁶ CAPTR_0008486.

⁸⁷ CAPTR_0008486.

⁸⁸ CAPTR_0008486.

⁸⁹ CAPTR_0008486.

⁹⁰ Deposition of Mary Opperman, 177:2-14; CAPTR0013565; CAPTR0008486.

⁹¹ CAPTR_0008486.

option].” The process would allow “at least 60 days advance notice to plan participants to allow them to make movement themselves.”⁹²

77. On or about January 17, 2017, the RPOC approved general guidelines for mapping funds. The RPOC indicated they would “[b]ase mappings on the Morningstar classification at time of mapping”⁹³ but noted that “CAPTRUST’s classification always supersedes the Morningstar classification if applicable.”⁹⁴ By the period ending September 30, 2017, \$213 million in Tier III Fidelity assets had been mapped; \$310 million in assets remained in the Tier III Fidelity line up and \$784 million remained in the Tier III TIAA-CREF line up. By the period ending March 31, 2018, \$16 million in the Fidelity platform and \$2 million on the TIAA-CREF platform were in the self-directed brokerage window.

78. As of 2018, Cornell will monitor all remaining funds in Tier III.

VII. The Cornell Fiduciaries failed to implement a prudent fiduciary governance structure.

79. Despite being instructed that an IPS served as an internal control for the governance of the Plans, Cornell did not adopt the Plans’ IPS for two and a half years. Once adopted, the RPOC did not apply the IPS to the investments within the Plans for an additional one and a half years.

80. The RPOC met sporadically, met for short periods of time, and failed to have meetings for long periods of time. The Chair of the RPOC, along with many of its members, stated they did not have any investment experience. The RPOC selected members who were too busy to attend meetings. This is in stark contrast to Cornell’s Investment Committee, responsible for the University’s endowment, that met quarterly for at least four hours and was staffed with

⁹² CAPTR_0008486.

⁹³ CAPTR_0009705.

⁹⁴ CAPTR_0009705.

over 20 investment professionals. The faculty and administrative staff serving Cornell's Investment Committee made time to attend quarterly meetings.

81. The RPOC did not have a process in place to monitor funds until late in 2014. The RPOC failed to follow CAPTRUST's recommendations on July 31, 2013 and failed to take any action on the eighteen funds CAPTRUST listed as not being evaluated and the sixteen funds listed as significantly failing quantitative criteria. Instead, the RPOC allowed these underperforming and mystery performance funds to remain in the Plans. The RPOC blindly accepted CAPTRUST's failure to evaluate eighteen of the Plans' investments without being provided any underlying data.

82. The RPOC did not have a process in place to remove an underperforming fund until December 2016. This resulted in a failure to remove, or freeze future contributions to, a significant number of identified underperforming funds and funds that failed the IPS in the Plans. The RPOC continually demonstrated it did not have the capacity to remove underperforming funds despite being notified of funds with significant quantitative performance problems, qualitative issues and funds that failed Cornell's IPS.

83. Overall, the RPOC meeting minutes do not reflect a reasoned decision-making process; instead, the meeting minutes reflect a group with no decision-making process resulting in indecision, delay and failure to act on information in a timely manner. For example, the RPOC added the PIMCO Total Return Fund to Tier II on October 1, 2014 despite serious qualitative issues with PIMCO that occurred in September 2014. CAPTRUST noted these issues in September 2014 in meetings with other Universities as well. The RPOC meeting minutes do not reflect any reasoned decision-making process to override concerns with that fund. There is no indication that CAPTRUST advised the RPOC of Fidelity Freedom Funds performance issues as

CAPTRUST had advised Virginia Commonwealth University during the same time period. Meeting minutes to not address the RPOC's analysis of why it included Fidelity Freedom Funds in the Tier II line-up when TIAA-CREF had a substantially similar product in the Plans that did not have the same performance concerns noted by CAPTRUST.

VIII. The Plan fiduciaries failed to engage in a prudent due diligence process for the selection, monitoring and removal of Plan investments.

A. Failure to follow prudent fiduciary practices by creating a best of class investment menu and map all assets to a single provider menu as of September 1, 2010.

84. A prudent fiduciary would have implemented a Tier I and II, best-in-class, investment menu for the Plans as of August 2010. Plan fiduciaries did not institute an investment menu until October 1, 2014, and the recommended menu was provided for each vendor's platform. Implementing multiple investment menus across platforms is inconsistent with prudent fiduciary practices because a single investment line-up reduces duplication. Here, the two investment menus have the same 19 asset classes. The two investment menus had the exact same investment option for the following 12 assets classes: (1) Small Company Growth; (2) Small Company Blend; (3) Small Company Value; (4) Foreign Large Blend; (5) Foreign Large Value; (6) Medium Company Growth; (7) Medium Company Blend; (8) Medium Company Value; (9) Large Company Blend⁹⁵; (10) Large Company Value; (11) Intermediate Corporate Bond;⁹⁶ and (12) Short Term Bond. A single investment menu creates economies of scale and allows a plan to leverage plan assets to create more pricing efficiency, e.g., lower cost share classes. A single investment menu reduces plan participant confusion.

⁹⁵ The TIAA platform additionally includes CREF Stock Account in the Large Company Blend asset class.

⁹⁶ The Fidelity platform additionally includes the PIMCO Total Return.

85. CAPTRUST informed the RPOC of the benefits of an investment menu redesign and recommended removing nearly all funds currently in the Plans' platform.⁹⁷

86. Cornell should have implemented a best-in-class investment menu at least as of August 2010. The TIAA investment menu that Cornell ultimately implemented on October 1, 2014 with the exception of CREF Stock, TIAA Real Estate, BlackRock Investment Grade Bond Institutional Class and the Federated Short-Term Income Institutional (described below) offered a reasonable investment menu as of August 2010 that a prudent fiduciary would have implemented. The acceptable menu that should have been implemented for the Cornell Plans as of August 2010 is as follows:

Small Company Growth	Prudential Jennison Small Company Q
Small Company Blend	Vanguard Small Cap Index Ins
Small Company Value	Goldman Sachs Small Value Inst
Foreign Large Bend	Amer Funds EuroPac R6 Vanguard Total Intl Stock Index Admiral
Foreign Large Value	MFS International Value R5
Medium Company Growth	Eagle Mid Cap Growth R6
Medium Company Blend	Vanguard Mid Cap Index Ins
Medium Company Value	JHancock Disciplines Value Mid Cap R6
Large Company Growth	T Rowe Price Instl Large Cap Growth
Large Company Blend	Vanguard Inst Index
Large Company Value	MFS Value R5
Target Date Funds	TIAA-CREF Lifecycle

⁹⁷ CAPTR_0047903.

Target Date Funds	TIAA-CREF Lifecycle Index
World Allocation	CREF Social Choice Account
Intermediate Term Bond	Vanguard Total Bond Market Index Inst
Capital Preservation	TIAA Traditional – Retirement Annuity
Cash and Equivalents – Money Market	CREF Money Market

87. I considered whether the TIAA investment menu asset class allocation represented a balanced, well-diversified menu from which a full range of portfolios may be built. I also evaluated quantitative and qualitative measures as of August 2010 to determine whether the investments within each asset class represented were prudent. A snapshot of the analysis of these funds is included in **Exhibit 4**; however, the attached exhibit does not contain analysis for the BlackRock Investment Grade Bond, Federated Short-Term Income, CREF Stock Account and TIAA Real Estate Account, which are discussed below.

88. A prudent fiduciary would have mapped all funds to the best-in-class line up. Prudent fiduciaries would map eliminated funds to like asset classes within the best-in-class line up. When there is not a comparable asset class within the best-in-class line up eliminated investment options should be mapped to the QDIA, e.g., Fidelity Select Wireless should be mapped to the QDIA, Fidelity Large Cap Stock should be mapped to the Vanguard Institutional Index on the TIAA menu. In this case, the QDIA are target date funds. Cornell endorsed a similar process.⁹⁸

⁹⁸ CORNELL027852.

89. The rationale for excluding the BlackRock Investment Grade Bond Fund, the Federated Short-Term Income Fund, the CREF Stock Account, and the TIAA Real Estate Account is set forth in the following paragraphs.

BLACKROCK INVESTMENT GRADE BOND

90. As of August 2010, the BlackRock Investment Grade Bond Institutional did not have a 3-year track record. The fund was also relatively small with \$272 million in assets. There was high turnover in 2009 of 166%.

FEDERATED SHORT-TERM INCOME

91. As of August 2010, the Federated Short-Term Income Institutional was relatively small with \$929 million in assets. The funds nearly tripled in size from June 2009 to June 2010. The fund had higher than average expense and performance in the 60th percentile against its Morningstar peers for 10-years ending June 30, 2010.

CREF STOCK ACCOUNT

92. Variable annuities, which are almost identical to mutual funds when within a 403(b) plan, are not ideal for plan participants because of variable annuities' additional expense structure. The CREF Stock Account is a variable annuity that persists from the time that 403(b) plans only offered annuity products.

93. The CREF Stock Account is an actively managed variable annuity that invests in a broadly diversified portfolio of common stocks across all capitalizations and several asset classes. As of December 31, 2009, the fund invested approximately 70% in domestic securities and 30% in foreign securities.

94. Variable annuities, such as the CREF Stock Account, generally have a much higher cost to plan participants than similar, readily available mutual funds. For example, the

CREF Stock Account is offered as a Large Company Blend⁹⁹ (i.e., a fund that invests in large cap domestic securities) to the Plans' participants on the TIAA platform. The CREF Stock Account carried a 0.49% expense ratio. A Large Company Blend, the Vanguard Total Stock Market Index Institutional, carried a 0.05% expense ratio in 2010. Further, the Vanguard Total International Stock Index Admiral,¹⁰⁰ which provides investors with equity exposure to both developed and emerging international economies, carries a 0.12% expense ratio. The CREF Stock Account has four layers of fees—administration, management, mortality and expense, and distribution fees. These fees are excessive, and the mortality and expense charge provides no benefit for participants for the years it is paid prior to retirement.

95. TIAA set as its own benchmark for measuring the performance of the Stock Account as a 70%/30% blend of the Russell 3000 Index and the MSCI All Country World ex USA Investable Market Index.¹⁰¹ As of the end of 2013 the Stock Account had underperformed that benchmark for the past 5 and 10 years.¹⁰² CAPTRUST's July 31, 2013 report reflects that the CREF Stock Account was in the bottom 50th percentile for 3/5 year risk-adjusted performance and 3/5 year performance relative to peers.¹⁰³ When compared against a 70%/30% mix of domestic and international equities, the CREF Stock Account underperformed from 2000 through June 2010. See **Exhibit 5**.

96. Further, Large Company Blends are most appropriate for passive funds because the market is well developed. In such a market, actively managed funds typically underperform

⁹⁹ This categorization refers to large-capitalization, U.S. stocks and is commonly benchmarked using indices, such as the S&P 500 index. Large cap blend domestic equity funds typically invest in domestic securities only. Cornell communicated this large cap blend investment style to Plan participants. See Exhibit 5 analyzing benchmark correlations.

¹⁰⁰ As discussed below, the Plans should have obtained the lower cost institutional share of the Vanguard International Stock Index Admiral.

¹⁰¹ College Retirement Equities Fund, Form N-CSR (Dec. 31, 2013), https://www.sec.gov/Archives/edgar/data/777535/000093041314000983/c76098_ncsr.htm.

¹⁰² College Retirement Equities Fund, Form N-CSR (Dec. 31, 2013).

¹⁰³ CORNELL020122; CORNELL015005.

passive alternatives. Consistent with this well-known principal, CAPTRUST's first recommendation to Cornell was to include only a passive Large Company Blend on both provider platforms.¹⁰⁴ Cornell followed this recommendation on Fidelity's platform, where it offered only a passive Large Company Blend. Further, the massive size and number of stocks in the CREF Stock Account makes it perform like an index fund; therefore, there is no value in investing in the CREF Stock Account over a Large Company Blend index fund (or Foreign Large Blend).

97. As of August 2010, a prudent fiduciary of a like plan at that time would not have included the CREF Stock Account or would have removed it due to its consistent, long-term underperformance relative to its own specified benchmark, its index-like behavior and high costs versus readily available passive, low-cost options within the Plans. A prudent fiduciary would not have included CREF Stock Account in Tier II in 2013 for the same reasons.

98. As noted above, the CREF Stock Account had exposure to 70% domestic securities and 30% international securities. The same exposure could have been achieved through the use of readily accessible alternatives—Vanguard Total Stock Market Index and the Vanguard Total International Stock Index—for a much lower cost and with better historical performance.

99. As an alternative to mapping all CREF Stock Account assets in the Plans to the Large Company Blend option, had Cornell mapped participant funds in the CREF Stock Account pro rata between the Vanguard Total Stock Market Index and the Vanguard Total International Stock Index, they could have achieved the same asset allocation of participant funds, but with better performance and lower costs.

¹⁰⁴ CORNELL019443.

100. Had Cornell offered a mix of these Vanguard funds in place of the CREF Stock Account to achieve the desired equity exposure as of September 1, 2010, Plan participants would have gained an additional **\$14,414,259.79** in wealth.

TIAA REAL ESTATE

101. The TIAA Real Estate Account is a real estate fund that intends to invest between 75% and 85% in assets directly in real estate or real estate-related investments while producing returns primarily through rental income and appreciation.¹⁰⁵ The fund invests between 15% and 25% in liquid investments (essentially cash) to satisfy redemptions.¹⁰⁶ The TIAA Real Estate Account also invests in a small portion in a Real Estate Investment Trust (“REIT”) and other real estate related investment vehicles.¹⁰⁷ Unlike REITs, the TIAA Real Estate Account invests directly in real estate properties.

102. The TIAA Real Estate Account identified a composite benchmark of 75% NCREIF index, 20% in cash and 5% in the Wilshire RE Securities Index.¹⁰⁸ As of the end of 2009, the TIAA Real Estate Account consistently underperformed its own benchmarks for the preceding 3 and 5 years.¹⁰⁹

103. By March 31, 2010, the TIAA Real Estate Account ranked dead last in its peer group for 1-, 5-, and 10-year periods.¹¹⁰ For the period ending June 30, 2010, the one year return for TIAA Real Estate listed in its quarterly 8-K filed with the SEC was (-10.19%).¹¹¹

¹⁰⁵ TIAA Real Estate Account Prospectus, May 1, 2010, p. 3.
https://www.sec.gov/Archives/edgar/data/946155/000093041310002641/c60354_424b3.htm; TIAA Real Estate Account Prospectus, May 1, 2018,
<https://www.sec.gov/Archives/edgar/data/946155/000162828018005465/tiaa2018pro.htm>.

¹⁰⁶ TIAA Real Estate Account Prospectus, May 1, 2010; TIAA Real Estate Account Prospectus, May 1, 2018, p. 3.

¹⁰⁷ TIAA Real Estate Account Prospectus, May 1, 2018.

¹⁰⁸ TIAA Real Estate Quarterly Analysis, Dec. 31, 2009,
https://www.sec.gov/Archives/edgar/data/946155/000093041310001296/c60587_ex99-1.htm.

¹⁰⁹ TIAA Real Estate Quarterly Analysis, Dec. 31, 2009.

¹¹⁰ *Sacerdote v. New York University* trial exhibit PX0034, page 54 (CL00008036). See *Sacerdote v. New York Univ.*, No. 16-6284 (S.D. N.Y.), Doc. 253-106, 253-107. This “Fiduciary Diligence Report” prepared by Cammack

104. On July 31, 2013, when CAPTRUST indicated to the RPOC that TIAA Real Estate did not have performance data, TIAA Real Estate Account's quarterly 8-K, filed with the SEC on May 13, 2013, indicated that as of quarter end March 31, 2013, TIAA Real Estate underperformed the NCREIF Fund Index on a quarterly, 1 year, 3 year, 5 year, 10 year and since inception basis.¹¹²

105. The TIAA Real Estate Account used varying benchmarks over time, and at one point did not even provide a benchmark.¹¹³ It is apparent from CAPTRUST's July 31, 2013 report that they did not have a procedure in place to benchmark and evaluate the TIAA Real Estate Account for the Plans. For the period just prior to the Plans' adoption of the TIAA Real Estate Account into Tier II, CAPTRUST used different benchmarks to assess the TIAA Real Estate Account for different university clients—the NCREIF Property Index for Cornell¹¹⁴ and the DOW Jones US Select REIT for the University of Maine.¹¹⁵ In both instances, the TIAA Real Estate Account underperformed the CAPTRUST's benchmark for the 1-, 3-, 5- and 10-year rolling periods.¹¹⁶ An investment that offers no benchmark, or one in which the investment advisor cannot determine a proper benchmark, is not prudent. I see no process in place by either the RPOC or CAPTRUST to determine a proper benchmark or reconcile the conflicting benchmarks. I see no evidence in the record of consideration of TIAA Real Estate's underperformance to all of these stated benchmarks.

LaRhette as of March 31, 2010 is the type of performance data that investment consultants provide to plan fiduciaries.

¹¹¹ TIAA_CORNELL_00025534.

¹¹² TIAA_CORNELL_00026051.

¹¹³ See TIAA_CORNELL_00025534; TIAA_CORNELL_00026051.

¹¹⁴ CORNELL015005.

¹¹⁵ EX178.

¹¹⁶ CORNELL015005; EX178.

106. TIAA Real Estate had an expense ratio above the weighted expense ratio average¹¹⁷ for the TIAA investments within the Plans and 0.17% higher than the REIT ultimately offered on the Plans' Fidelity platform.¹¹⁸ I see no evidence in the record that this cost differential was considered between the TIAA Real Estate Account and Cohen & Steers Institutional Realty Shares, or between the TIAA Real Estate Account and any other alternative REIT investment.

107. The TIAA Real Estate Account's large cash holdings represents lost opportunity costs, i.e., cash drag, in relation to a REIT. Cornell's CFO observed, "[i]f an investment can bring in 5 or 6 percent and cash can only bring in a couple of basis points" there is "opportunity cost lost" because cash doesn't earn a very good interest rate.¹¹⁹ Cornell's CFO accurately describes the cash drag that TIAA Real Estate experiences, i.e., the extremely low return on the large amount of cash the investment must hold brings down the overall return of the fund. I see no evidence in the record that the cash ratio within the TIAA Real Estate Account was considered by the RPOC or CAPTRUST when determining whether to retain the fund in the Plans.

108. A prudent manager applying the standards of the industry in 2010 and/or 2013 would not have included TIAA Real Estate in Tier II or continued to use the TIAA Real Estate Account. I advise that 403(b) plans generally avoid real estate sector investments. To the extent a real estate investment was offered at those time, a REIT would have been appropriate. The Vanguard REIT Index Fund Institutional Shares is a reasonable and prudent choice. The VGNSX is a low-cost and passively managed fund that offers similar exposure to income generating real

¹¹⁷ This weighted expense average is high based on the inclusion of many high cost funds within the Plans as described in this report.

¹¹⁸ CORNELL020122.

¹¹⁹ Deposition of Joanne DeStefano, 54:21-55:14.

property. The reported fees for the VGNSX as of May 1, 2010 were 13bps.¹²⁰ The fees for TIAA Real Estate Account were 106bps.¹²¹ Unlike TIAA Real Estate, it does not contain the requirement of carrying large amounts of cash.

109. Had Cornell offered the Vanguard REIT Index Fund Institutional Shares fund in place of the TIAA Real Estate Account to achieve the desired real estate exposure as of September 1, 2010, Plan participants would have gained an additional **\$7,781,382.96** in wealth.

110. Had Cornell implemented a best of class investment menu consistent with prudent fiduciary practices as of September 1, 2010, removed those funds that did not meet the criteria for inclusion in the menu and mapped those funds to the best of class menu, Plan participants would have gained an additional **\$370,372,654.30** in wealth.¹²² This number includes the lost gain to the Plans' participants of **\$124,707,240** for mapping the Fidelity funds to the selected menu; **\$202,078,109.32** for mapping the CREF Stock Account to the Vanguard Institutional Index; **\$3,936,875.74** for mapping the TIAA Real Estate Account to the QDIA, and **\$39,811,544.24** for mapping the remaining TIAA funds to the selected investment menu. The total number was reduced **\$161,115** by excluding all mappings to the Federated Short-Term Income fund. This is reflected in the number stated.

B. Imprudent retention of underperforming and imprudent Plan investments as of September 1, 2010.

111. As recognized by the RPOC, the Plans' fiduciaries have an ongoing duty to monitor all funds within the Plans. No prudent fiduciary would leave any unmonitored funds in the Plans, especially when confronted with information indicating many funds were underperforming. That defeats the whole purpose of having a fiduciary. Cornell did not conduct

¹²⁰ Vanguard Specialized Funds, Form N-1A, May 28, 2010.

¹²¹ TIAA Real Estate Account, Prospectus, May 1, 2010.

¹²² I adopt the calculation contained in the Confidential Expert Report of Gerald Buetow, who calculated damages based on the opinions and methods described in this report.

any investment monitoring from August 2010 (and prior) until July 31, 2013. Had an objective analysis been conducted at or around August 2010 (and apart from the prudent practice to remove all investment options that are not included within the recommended investment menu as described above) there are numerous investment options that a prudent fiduciary would have removed based on a fundamental quantitative performance analysis.

112. A prudent fiduciary in August 2010 would have eliminated sector funds from the Plans. As of November 2012, Cornell recognized in its IPS that “investment managers generally will be expected to ... avoid unreasonable overweighting in a given investment, industry or sector. Volatility, as measured by Standard Deviation, should be within reasonable ranges for the given peer group.”¹²³ The IPS also provides that, “[t]he expense ratio for a given investment should, in most cases, fall below the average expense ratio for the peer group.”¹²⁴ CAPTRUST further recommended that sector funds should only be available through a brokerage window.¹²⁵

113. Here, all of the sector funds had high expense ratios (up to 152bps).¹²⁶ The volatility of sector funds in the Plans is generally well above peer group ranges. Examples of sector funds with too much risk include Fidelity Natural Gas, Fidelity Select Energy Fund, Fidelity Latin America and the Fidelity Gold Fund.

114. As of the end of the 2009 fiscal year, at least 100 funds should have been removed from the Plans. Of these, 41 funds within the Plans demonstrated major underperformance concerns,¹²⁷ 50 were inappropriate sector funds and 9 had too short of a performance history to be included in the Plans. A prudent fiduciary would have mapped these

¹²³ CORNELL013763.

¹²⁴ CORNELL013763.

¹²⁵ CORNELL019443.

¹²⁶ Exhibit 3.

¹²⁷ These numbers include the CREF Stock Account and TIAA Real Estate Account which are separately addressed above.

funds to like asset classes within the best-in-class line up. When there is not a comparable asset class within the best-in-class line up eliminated investment options should be mapped to the QDIA, e.g. Fidelity Select Wireless should be mapped to the QDIA, Fidelity Large Cap Stock should be mapped to the Vanguard Institutional Index on the TIAA menu. In this case, the QDIA are target date funds. Cornell endorsed a similar process.¹²⁸

115. An assessment of these funds as of December 31, 2009 is attached as **Exhibit 6**.

116. Had the Cornell removed the underperforming investments and those that were inappropriate to be included in the Plans as of September 1, 2010, Plan participants would have gained an additional **\$52,565,074** in wealth.¹²⁹ This includes an additional gain of **\$17,671,468** for funds that showed major performance concerns, **\$34,813,816** for funds that work inappropriate for the Plans (i.e. sector funds) and **\$79,790** for funds with too short of a performance history to be included in the Plans.

C. Retention of underperforming and imprudent Plan investments as of July 2013.

117. On July 31, 2013, CAPTRUST recommended that the RPOC consider the replacement of all funds on the Fidelity platform except for Fidelity Freedom Funds (Target Date Funds), PIMCO Total Return (PTTRX) and Fidelity Contrafund K (FCNKX).¹³⁰ CAPTRUST recommended that the RPOC either consider the replacement or freezing of all funds on the TIAA platform except TIAA-CREF Money Market (TCIXX), TIAA Traditional, CREF Social Choice, TIAA-CREF Target Date Funds, CREF Stock, T. Rowe Price Large Company Growth, American EuroPac Growth and TIAA Real Estate.

¹²⁸ CORNELL027852.

¹²⁹ In this report, I refer to the calculations contained in the Confidential Expert Report of Gerald Buetow.

¹³⁰ CORNELL020122.

118. Effectively, CAPTRUST was giving their opinion on the best-in-class line up for both providers. There is no prudent reason documented by Cornell to deviate from that recommendation. As set forth above, those funds should have been removed many years prior.

119. In addition to recommending the removal of nearly all funds in the Plans, CAPTRUST indicated to Cornell on July 31, 2013 that many funds were underperforming their 3/5 year risk adjusted performance benchmark, their 3/5 year peer and style benchmarks or could not be quantitatively scored.¹³¹ These funds included the CREF Stock Account and TIAA Real Estate Account. CAPTRUST later informed Cornell that many of the funds in the Plans, including all of the sector funds, violated the IPS Cornell adopted in November 2012.¹³²

120. A prudent fiduciary would have adopted a best-in-class line up as recommended by CAPTRUST (subject to the removal of the CREF Stock Account, TIAA Real Estate Account, BlackRock Investment Grade Bond, Federated Short-Term Income from the recommended investment menu). Further, a prudent fiduciary would have eliminated all funds that did not meet the standard to be in the best-in-class line-up, including, but not limited to, all of the funds CAPTRUST recommended should be eliminated, the CREF Stock Account and TIAA Real Estate Account, funds that did not meet the standards of the IPS as evaluated by CAPTRUST, and funds that could not be scored on CAPTRUST's July 31, 2013 scorecard dashboard.

121. Had Cornell followed CAPTRUST's recommendation and removed the identified investments with performance concerns or that were not scored and investments failing the IPS by October 1, 2013, and mapped their assets in accordance with the same mapping strategy described above, Plan participants would have gained an additional **\$148,651,884** in wealth.¹³³ This includes an additional gain of **\$31,344,058.00** for Fidelity funds, **\$100,806,738.00** for

¹³¹ CORNELL020122.

¹³² CORNELL013288; EX167.

¹³³ This funds mapped are represented in Exhibit 3.

mapping the CREF Stock Account to the Vanguard Institutional Index (\$6,543,318 if mapped to the 70/30 Vanguard mix described above); **\$5,675,977.00** for mapping the TIAA Real Estate Account to the QDIA (\$8,575,965 if mapped to Vanguard REIT Index Fund Institutional Shares fund) and **\$10,825,111.00** for mapping the remaining TIAA funds to the selected investment menu.

D. Maintaining higher-cost share classes of Plan investments

122. As set forth above, prudent fiduciaries select the lowest cost institutional share class available for plan investment options. The Plan fiduciaries did not offer the lowest cost share classes for Plan mutual fund investments. The methodology for determining the Plans' losses caused by including more expensive share classes in the Plans is to calculate the amount that Plan participants paid through their investment in the higher-cost share class compared to the amount they would have paid had the Plan fiduciaries maintained the lowest-cost share class available. This can be determined by multiplying the mutual fund's beginning account balance by the differential in the reported annual expense ratios between the higher-cost and lower-cost institutional shares. This amount must then account for lost investment opportunity by using the annual investment returns of the lower-cost shares.

123. Applying this methodology, I calculated the Plans' losses caused by the Plan fiduciaries' failure to provide lower-cost share classes for the TIAA-CREF Lifecycle target date funds. Had the Cornell Defendants provided the lower-cost share classes of these TIAA-CREF mutual fund options from August 17, 2010 through December 31, 2011, and using the investment returns of lower-cost shares to account for lost investment opportunity, the Plans suffered \$336,577 in losses.¹³⁴ This methodology of calculating Plan losses should be applied to

¹³⁴ These calculations are contained in an accompanying spreadsheet to this report.

each investment option in the Plans for which Defendants failed to provide the lower-cost version of the same mutual fund investment option.

Respectfully Submitted,



Wendy Dominguez

Materials Considered

In addition to the materials cited in my report, I considered the following documents:

- 5500s for the Cornell University Retirement Plan of Endowed Colleges at Ithaca 403(b) Plan and the Cornell University Deferred Annuity 403(b) Plan
- Cornell University Retirement Plan Oversight Committee Meeting Minutes and Materials
- Materials prepared by the committee or third parties that were presented during the committee meetings
- Investment Policy Statements
- Contracts
- Fee Disclosures
- Invoices
- IPS
- Plan Documents
- Quarterly Assets
- Pleadings
- Quarterly Investment Reports
- Surveys
- All stamped deposition exhibits
- All documents used during depositions.
- All deposition transcripts
- FAQ Upcoming 403(b) Supplemental Retirement Plan Changes for Louisiana State University
- University of Oklahoma Retirement Plan Management Committee February 15, 2013 Meeting Minutes

And the following bates stamped documents:

	CORNELL013557	CORNELL020299
CAPTR_0005130	CORNELL013558	CORNELL020300
CAPTR_0005425	CORNELL014038	CORNELL020301
CAPTR_0005441	CORNELL014041	CORNELL020302
CORNELL013264	CORNELL014042	CORNELL020303
CORNELL013267	CORNELL014043	CORNELL020304
CORNELL013268	CORNELL014044	CORNELL020305
CORNELL013269	CORNELL014045	CORNELL020306
CORNELL013270	CORNELL014334	CORNELL020307
CORNELL013271	CORNELL014335	CORNELL020591
CORNELL013492	CORNELL014336	CORNELL020638
CORNELL013537	CORNELL014338	CORNELL020660
CORNELL013539	CORNELL014339	CORNELL028906
CORNELL013540	CORNELL014341	CORNELL028907
CORNELL013555	CORNELL020172	CORNELL028908

CORNELL028909	CAPTR_0016522	TIAA_CORNELL_00011970
CORNELL028910	CAPTR_0016565	TIAA_CORNELL_00021339
CORNELL028911	CORNELL025362	TIAA_CORNELL_00032741
CORNELL028912	CORNELL025390	CORNELL025343
CORNELL028913	TIAA_CORNELL_00011306	CORNELL024111
CORNELL028914	TIAA_CORNELL_00020831	CORNELL024112
TIAA_CORNELL_00001451	CORNELL016840	CORNELL011408
TIAA_CORNELL_00001517	CORNELL016842	CORNELL024113
TIAA_CORNELL_00001553	CORNELL011416	CORNELL024114
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TIAA_CORNELL_00001584	CORNELL016839	CORNELL014375
TIAA_CORNELL_00000007	TIAA_CORNELL_00000061	CORNELL024124
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TIAA_CORNELL_00042017	CORNELL025340	CORNELL021930
TIAA_CORNELL_00000022	CORNELL024177	CORNELL025425
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CORNELL025345	CORNELL022536	CORNELL024143
CORNELL025346	CORNELL022564	CORNELL024145
CORNELL025347	CORNELL022565	CORNELL014355
CORNELL025348	CORNELL025458	CORNELL014359
CORNELL025349	CORNELL025460	CORNELL015313

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CORNELL015323	CORNELL021931	CORNELL015399
CORNELL019448	CORNELL007015	CORNELL015887
CORNELL024150	CORNELL015340	CORNELL015888
CORNELL024152	CORNELL015341	CORNELL015889
CORNELL024154	CORNELL024199	CORNELL015890
CORNELL024155	CORNELL012302	CORNELL015401
CORNELL024156	CAPTR_0041246	CORNELL015402
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CORNELL024160	CORNELL015578	CORNELL015404
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CORNELL015324	CORNELL015369	CORNELL015413
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CORNELL024184	CORNELL015376	CORNELL024226
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CORNELL011344	CORNELL015389	CORNELL027627
CORNELL024182	CAPTR_0015322	CORNELL027634
CORNELL015994	CORNELL015392	CORNELL015419
CORNELL021699	CAPTR_0015324	CORNELL015420
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CORNELL015434	CAPTR_0019469	CORNELL016898
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CORNELL027633	CORNELL024854	CAPTR_0034689
CORNELL015475	CORNELL024855	TIAA_CORNELL_00022479
CORNELL024227	CORNELL024856	CAPTR_0020302
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CORNELL027631	CORNELL025275	CORNELL001804
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CORNELL027632	TIAA_CORNELL_00012722	CORNELL025205
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CORNELL015460	TIAA_CORNELL_00028878	CAPTR_0027318
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CAPTR_0052936	CORNELL020066	CAPTR_0004434
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CAPTR_0020321	CORNELL024263	CAPTR_0005114
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CORNELL013435	CORNELL016983	CAPTR_0005143
CORNELL013439	CORNELL022229	CAPTR_0005149
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CORNELL013441	CORNELL004474	CAPTR_0005370
CORNELL022241	CORNELL008149	CAPTR_0005411
CORNELL022248	CORNELL008157	CAPTR_0005418
CORNELL022249	CAPTR_0018845	CAPTR_0005426
CORNELL001203	CAPTR_0036079	CAPTR_0005434
CORNELL003642	CAPTR_0039749	CAPTR_0005533
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CORNELL0244405	CORNELL012536	CORNELL024454
CORNELL014789	CORNELL014918	CAPTR_0053381
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CORNELL015136	CORNELL020124	CORNELL014848
CORNELL022836	CORNELL014797	CORNELL014850
CORNELL028991	CORNELL014798	CORNELL014851
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CAPTR_0014706	CORNELL011574	CORNELL013473
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CORNELL022839	CORNELL022923	CORNELL014835
CORNELL024373	CORNELL014808	CORNELL014838
CAPTR_0014849	CORNELL014815	CORNELL014839
CAPTR_0014851	CORNELL024443	CORNELL014840
CORNELL024374	CORNELL014820	CORNELL014841
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CORNELL022843	CORNELL024442	CORNELL014844
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CORNELL014856	CORNELL007087	CORNELL007096
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CORNELL014979	CORNELL013550	CAPTR_0031782
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CAPTR_0011455	TIAA_CORNELL_00018669	TIAA_CORNELL_00044742
CAPTR_0011456	TIAA_CORNELL_00018700	

WENDY J. DOMINGUEZ, MBA

Current as of August 24, 2018

Innovest Portfolio Solutions LLC
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Denver, CO 80237
(303) 694-1900, ext. 301
wdominguez@innovestinc.com

Through formal education, attainment of professional certifications and over 26 years of experience, Wendy has demonstrated expertise in investment management, retirement plan consulting and the duties and responsibilities of fiduciaries.

Current Employment

Innovest Portfolio Solutions LLC

1996 – Present
Denver, Colorado

Wendy is the President and Co-Founder of Innovest Portfolio Solutions LLC, an investment adviser registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. Innovest provides investment consulting and retirement plan consulting services to its clients on a fee-only basis. Its institutional clients include fiduciaries, trustees and investment committees of retirement plans, foundations, endowments and nonprofit organizations. Innovest institutional clients also include high net worth families. Innovest provides consulting services to over 250 institutional clients with investment assets totaling over \$23 billion.

Investment Consulting Services

In her role as an investment consultant, Wendy has ongoing consulting relationships with clients that include retirement plans, foundations and high net worth individuals. Consulting services provided to every client are based on the following prudent process (1) initial and ongoing analysis of the client's current situation and investment policies, (2) design of an investment portfolio with an asset allocation that meets the risk and return objectives of the client, (3) documentation in an investment policy statement, (4) selection of investment managers and other service providers, and (5) monitoring, which includes performance measurement and evaluation, and ongoing analysis of the entire investment program, including compliance with fiduciary responsibilities.

Wendy is a member of the Innovest Board of Managers, which has final responsibility for all decisions regarding capital markets expectations, investment strategies, portfolio management and investment products.

Wendy also leads the Retirement Plan Practice Group at Innovest which provides a forum for discussion of issues related to all Innovest retirement plan clients.

Wendy shares supervisory responsibility for all Innovest clients because (1) she is on the Board of Managers and responsibility of the management of the firm (company policies and procedures are discussed at quarterly meetings), (2) she is on the Directors Committee (company policies and procedures are discussed at monthly meetings), (3) she leads the Retirement Plan Practice Group (see above), and (4) she is a senior investment consultant (all institutional clients at Innovest have two or more consultants assigned to their accounts, and all consultants occasionally assist with clients with whom they do not regularly work).

Miscellaneous

Wendy is an ERISA fiduciary with respect to the Innovest 401(k) Plan.

Professional Certifications, Education and Other Qualifications

Securities Licenses

Wendy passed the National Association of Securities Dealers (NASD) Series 7 examination, General Securities Registered Representative, in 1993. She passed the NASD Series 63 and Series 65 examination, Uniform State Securities, in 1993.

Education

Wendy earned her BSBA in Finance from the University of Denver in 1991, graduating “Magna Cum Laude”

Wendy earned her Master of Business Administration from the University of Denver in 1992.

Other Background

In 2014, Wendy was named one of the 20 Most Influential Women in Benefit Advising in the nation by *Employee Benefit Adviser*. Wendy has also been designated as one of the *Financial Times'* Top 100 Women Financial Advisors.

In 2014, Innovest Portfolio Solutions was named Plan Adviser Team of the Year by Plan Sponsor Magazine.

In 2016, Wendy was appointed by the Governor of Colorado to serve on the Metropolitan State University Board of Trustees. In 2018, she was appointed to the Advisory Council of the University of Denver Reimann School of Finance in 2018.

Published Articles

“Selecting the Right Target Date Fund Family for Your Plan” August 19, 2016, **401(k) Specialist Magazine**.

“The Good and Bad of Investment Committees and Boards” October 17, 2012, **Pensions & Investments**.

“Retirement Plan Expenses Uncovered”, **National Association of Governmental Defined Contribution Plans (NAGDCA)**.

EXHIBIT 3
Confidential Expert Report of Wendy Dominguez

	Fidelity Fund Name	Ticker	Assets	Exp. Ratio
A	Fidelity Canada	FICDX	3,597,892	.77
A	Fidelity Strategic Real Ret	FSRRX	2,470,140	.75
A	Fidelity Spartan Emerging Markets Index ADV	FPMAX	114,157	.20
A	Fidelity Emerging Markets Discovery	FEDDX	536,080	1.50
A	Fidelity Total Emerging Markets	FTEMX	224,993	1.40
A	Fidelity Nordic	FNORX	489,387	1.08
A	Fidelity Spartan Global X-US Adv	FSGDX	118,795	.18
A	Fidelity Global High Income	FGHNX	199,050	1.07
A	Fidelity Spartan Inflation Protected Index	FSIYX	190,735	.10
A	Fidelity Strategic Advisers Core Multi Manager	FLAUX	5,171	.98
A	Fidelity Spartan Ext Market Index Adv	FSEVX	3,766,224	.07
A	Fidelity StK Sel Mid Cap	FSSMX	353,376	.59
A	Fidelity Spartan Real Es Index Adv	FSRVX	206,398	.10
A	Fidelity Spartan Small Cap Index Adv	FSSVX	158023	.16
A	Fidelity Conservative Inc Bond Fund	FCONX	266,843	.40
A	Fidelity Global Bond	FGBFX	253,860	.75
A	Fidelity International Bond	FINUX	110,946	.75
B	Fid Sel Comm Equip	FSDCX	441,338	.90
B	Fid Sel Automotive	FSAVX	140,665	.90
B	Fid Sel Gold	FSAGX	5,437,508	.89
B	Fid Sel Med Eq Sys	FSMEX	1,348,764	.84
B	Fid Medical Del	FSHCX	680,252	.86
B	Fid Sel Evn Alt Energy	FSLEX	214,925	1.01
B	Fid Disciplined Eqty K	FDEKX	1,326,872	.39
B	FID Magellan K	FMGKX	18,609,364	.43
B	Fid Independence K	FDFKX	2,047,521	.66
B	Fidelity Janus Twenty T	JAVLX	1,653,511	.81
B	Fidelity Blue Chip Value	FBCVX	887,239	.77
B	Fidelity Alger midcap Growth I	ALMRX	960,615	1.23
B	Fid Strategic Inc	FSICX	7,265,417	.70
B	FID Global Comdty Stk	FFGCX	196,189	1.10
B	Fidelity Pimco Low Dur Inst.	PTLDX	1,759,420	.46

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B	Fid Small Cap Stock	FSLCX	2,808,496	1.12
C	Fid Sel Wireless	FWRLX	913,077	.90
C	Fid Convertible Sec	FCVSX	1,480,154	.76
C	Fid Emerging Mkts K	FKEMX	4,913,320	.87
C	Fid Sel Natural Gas	FSNGX	1,053,662	.86
C	Fid Sel Financial	FIDSX	351,077	.90
C	Fid Sel Brokerage	FLSBX	170,919	1.52
C	Fid Intl Value	FIVLX	151,427	1.13
C	Fid Intl Small Cap	FISMX	1,091,812	1.36
C	Fid Intl Sm Cap Opp	FSCOX	621,312	1.47
C	Fid Intl Real Estate	FIREX	784,555	1.19
C	Fid Focused High Inc	FHIFX	138,879	.82
C	Fid Sel Transport	FSRFX	307,033	.88
C	Fid Sel Air Transport	FSAIX	125,922	.96
C	PIMCO Total Return Inst	PTTRX	13,026,621	.46
C	Fid Sptn US Bond Index IS	FXSTX	6,452,619	.07
C	Fid Invest Gr Bd	FBNDX	3,091,654	.45
C	Fid INTERmed Bond	FTHRFX	1,869,386	.45
C	Domini Social Eqty R	DSFRX	2,045,337	.90
C	Fid Export Multi K	FEXKX	3,977,629	.65
C	Fid Fidelity Fund K	FFIDX	2,926,850	.43
C	Fid Equity Income K	FEIKX	6,403,808	.54
C	Fid Equity Div Income K	FETKX	6,403,808	.54
C	Fid Stk Sel Lg Cap Value	FSLVX	1,040,832	.57
C	Fid Levergd Co Stk K	FLCKX	3,738,870	.69
C	Fid Growth Strat K	FAGKX	2,143,393	.48
C	Fid Asset Mgr 70%	FASGX	15908,873	.77
C	Fid Short Term Bond	FSHBX	1,882,482	.45
C	Fid Stk Sel Sm Cap	FDSCX	1,277,113	1.07
C	JHancock Small Company A	JCSAX	1,150,004	1.50
C	Fid Sel Electronics	FSELX	544,782	.84
C	Fid Sel Utilities	FSUTX	1,055,595	.86
C	Fid Global Strat	FDYSX	333,647	1.08
D	Fid Float Rt Hi Inc	FFRHX	2,105,546	.71
D	Fid Asset Mgr 20%	FASIX	3,248,371	.54
D	Fid Sel Leisure	FDLSX	718,778	.86
D	Fid Sel Constrhouse	FSHOX	393,947	.96
D	Fid Sel Natural Res	FNARX	1,730,454	.84
D	Fid Sel Energy Svcs	FSESX	1,657,859	.82
D	FID Sel Consumer Fin	FSVLX	1,059,96	.95
D	Fid Overseaks K	FOSKX	4,322,237	.51
D	Fid Sel Biotech	FBIOX	4,543,878	.83

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D	Fid Capital Income	FAGIX	3,508,631	.77
D	Fid High Income	SPHIX	2,873,904	.76
D	Fid GNMA	FGMNX	2,739,513	.45
D	Fid sptn Int Tr Index Adv	FIBAX	459,052	.10
D	Fid Intm Govt Income	FSTGX	394,259	.45
D	Fid Total Bond	FTBFX	4,355,258	.45
D	Fid Mortgage Sec	FMSFX	287,467	.45
D	Fid Japan Small Co	FJSCX	356,866	1.05
D	Fid Japan	FJPNX	282,436	1.09
D	Fid Growth Inc K	FGIKX	7,015,854	.54
D	Fid Dividend Gr K	FDGKX	6,367,035	.77
D	Fid Value Discov K	FVDKX	350,879	.68
D	Fid Growth Disc K	FGDKX	742,797	.64
D	Fid Fifty	FFTYX	702,862	.94
D	Fid Strategic Div Inc	FSDIX	2,145,217	.81
D	Fid sptn Lt Tr Inx Adv	FLBAX	307,124	.10
D	Ariel Fund	ARGFX	2,517,919	1.06
D	Ariel Appreciation	CAAPX	1,695,133	1.17
D	MSIF Mid Cap Growth I	MPEGX	591,687	.71
D	Franklin SmMidCap Growth A	FRSGX	360,402	.99
D	Fid Value K	FVLKX	5,585,461	.54
D	Fid Asset Mgr 50%	FASMIX	10,710,143	.70
D	Fid Asset Mgr 60%	FSANX	48,144	.78
D	Fid Real Estate Inc	FRIFX	2,159,122	.90
D	Fid Small Cap Growth	FCPGX	842,088	1.03
S	Fid. Pacific Basin	FPBFX	4,179,647	1.28
S	Fid. Emerging Asia	FSEAX	1,399,394	.94
S	Fid Europe	FIEUX	2,515,696	.83
S	Fid Latin America	FLATX	3,172,760	1.02
S	Fid China Region	FHKCX	4,453,868	1.04
S	Fid EMEA	FEMEX	120,494	1.37
S	Templeton Developing Markets A	TEDMX	357,554	1.71
S	Fid Sel Consumer Staples Port	FDFAX	1,077,573	.83
S	Fid Sel Retailing Portfolio	FSRPX	611,563	.90
S	Fid Sel Multimedia Portfolio	FBMPX	509,327	.90
S	Fid Sel Consumer Discret Port	FSCPX	74,535	.89
S	Fid Telecom and Utilities	FIUIX	457,830	.83
S	Fid Select Energy Portfolio	FSENX	2,586,657	.83
S	Fid Sel Defense & Aero Port	FSDAX	1,106,358	.86
S	Fid Sel Industrial Equip Port	FSCGX	184,828	.84
S	Fid Sel Industrials Portfolio	FCYIX	253,241	.87

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S	Fid Sel Insurance Port	FSPCX	96,515	.89
S	Fid Sel Banking Portfolio	FSRBX	234,846	.88
S	Fid Sel Chemicals Portfolio	FSCHX	1,163,145	.85
S	Fid Sel Materials Portfolio	FSDPX	1,405,845	.85
S	Fid Sel Health Care Portfolio	FSPHX	2,123,962	.80
S	Fid Sel Pharmaceuticals Port	FPHAX	562,728	.89
S	Fid Sel Telecommunications Port	FSTCX	293,567	.90
S	Fid Sel Computers Portfolio	FDCPX	756,354	.86
S	Fid Sel Software & Comp Port	FSCSX	1,642,853	.82
S	Fid Sel Technology Portfolio	FSPTX	1,808,199	.82
S	Fid Sel IT Services Portfolio	FBSOX	371,878	.91

	TIAA Fund Name	Ticker	Assets 101161	Assets 101160	Combined Value	Exp. Ratio
A	TIAA Real Estate	QREARX/ TREA#	35,131,156	27,532,723	62,663,879	.92
C	CREF Stock	QCSTRX	361,730,232	170,838,189	532,568,421	.49
D	TIAA-CREF Bond Plus-Inst	TIBFX	2,537,010	2,499,306	5,036,316	.35
D	TIAA-CREF Lg-Cap Val-Inst	TRLIX	4,612,112	4,681,267	9,293,379	.46
D	CREF Bond Market	CBND#			92,255,765	.45
E	CREF Money Market	CMMA#			57,844,402	.42
E	CREF Inflation-Linked Bond	CILB#			74,821,967	.45
E	CREF Equity Index	CEQX#			73,549,914	.43
E	Cref Growth	CGRW#			93,580,517	.47
E	CREF Global Equities	CGLB#			96,057,641	.52
D	WA Core Plus Bond Portfolio	WACPX	1,543,898	1,440,384	2,984,282	.45

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Provider	Asset Value						Totals
	A	B	C	D	E	S	
Fidelity	\$13,062,070	\$45,778,096	\$87,376,452	\$76,120,323		\$33,521,217	\$255,858,158
TIAA	\$62,663,879		\$532,568,421	\$109,569,742	\$395,854,441		\$1,100,656,483
Combined Asset Values	\$75,725,949	\$45,778,096	\$619,944,873	\$185,690,065	\$395,854,441	\$33,521,217	\$1,356,514,641

Fund	Ticker	Opinion	Notes
CREF Social Choice Account	QCSCIX	Questionable	SRI option. Relative performance was fine.
Goldman Sachs Small Value Inst	GSSIX	Reasonable	N/A
TIAA Traditional - Retirement Annuity		Reasonable	N/A
TIAA-CREF Lifecycle		Reasonable	N/A
TIAA-CREF Lifecycle Index	TRILX	Reasonable	N/A
CREF Money Market	QCMMRX	Reasonable	N/A
Amer Funds EuroPac R6	RERGX	Reasonable	N/A
Eagle Mid Cap Growth R6	HRAUX	Reasonable	N/A
JHancock Disciplined Value Mid Cap R6	JVMRX	Reasonable	N/A
MFS International Value R5	MINJX	Reasonable	N/A
Prudential Jennison Small Company Q	PJSQX	Reasonable	N/A
T Rowe Price Instl Large Cap Growth	TRLGX	Reasonable	N/A
Vanguard Inst Index	VINIX	Reasonable	N/A
Vanguard Mid Cap Index Ins	VMCIX	Reasonable	N/A
Vanguard Small Cap Index Ins	VSCIX	Reasonable	N/A
Vanguard Total Bond Market Index Inst	VBTIX	Reasonable	N/A
Vanguard Total Intl Stock Index Admiral	VTIAX	Reasonable	N/A
MFS Value R5	MEIKX	Reasonable	N/A

Oldest Ticker	Inception Date of Fund's Oldest Share Class	Fund Size 6/30/10	Fund Size 6/30/2009
QCSCRX	3/1/1990	8,748,110,585.00	7,327,070,138.00
GSSMX	10/22/1992	1,729,665,766.00	1,189,347,912.00
-N/A	-N/A	-N/A	-N/A
-N/A	-N/A	-N/A	-N/A
TRILX	9/30/2009	5,546,882.00	-N/A
QCMMRX	4/4/1988	12,740,913,027.00	14,824,376,067.00
AEPGX	4/16/1984	88,090,864,880.00	77,982,111,183.00
HAGAX	8/20/1998	169,251,708.00	130,922,300.00
JVMIX	6/2/1997	146,227,050.00	39,994,399.00
MGIAX	10/24/1995	2,590,457,487.00	1,353,037,569.00
CHNDX	11/13/1980	1,672,221,692.00	1,169,120,613.00
TRLGX	10/31/2001	1,792,079,217.00	1,239,923,933.00
VINIX	7/31/1990	67,130,663,359.00	55,363,193,565.00
VMCIX	5/21/1998	17,573,775,280.00	12,800,964,848.00
NAESX	10/3/1960	16,001,164,127.00	10,870,617,799.00
VBMFX	12/11/1986	74,244,014,806.00	49,686,809,778.00
VGTSX	4/29/1996	23,838,378,984.00	20,154,971,242.00
MEIAX	1/2/1996	12,699,060,595.00	8,696,228,478.00

Annual Report Expense Ratio 12/31/2009	Mstar Star Rating 6/30/10	Mstar Analyst Rating (Current)	Fee Level vs Peers (Current)
-N/A	UUUU	-N/A	-N/A
1.10	UUU	Bronze	Average
-N/A	-N/A	-N/A	-N/A
-N/A	-N/A	-N/A	-N/A
-N/A	-N/A	Bronze	Low
0.41	-N/A	-N/A	-N/A
-N/A	UUUU	Gold	Low
-N/A	UUUU	Bronze	Below Average
-N/A	UUUU	Silver	Below Average
1.29	UUUUU	Silver	Below Average
-N/A	UUUU	Bronze	Low
0.57	UUU	Bronze	Below Average
0.05	UUU	Gold	Low
0.08	UUU	Gold	Low
0.08	UUU	Gold	Low
0.07	UUUU	Silver	Low
-N/A	UUUU	Gold	Low
0.88	UUUU	Gold	Below Average

Currency: Base Currency
Grouped by: Morningstar Category
Calculated on: 8/22/2018 3:14:09 PM
Exported on: 8/22/2018 3:16:03 PM

Group/Investment

US OE Foreign Large Blend

MFS® International Value A
Vanguard Total Intl Stock Index Inv
Benchmark 1: MSCI ACWI Ex USA NR USD
Peer Group: Morningstar Category = Foreign Large Blend
Number of investments ranked
Peer Group Median

US OE Foreign Large Growth

American Funds Europacific Growth A
Benchmark 1: MSCI ACWI Ex USA Growth NR USD
Peer Group: Morningstar Category = Foreign Large Growth
Number of investments ranked
Peer Group Median

US OE Small Blend

Goldman Sachs Small Cap Value A
Vanguard Small Cap Index Inv
Benchmark 1: Russell 2000 TR USD
Peer Group: Morningstar Category = Small Blend
Number of investments ranked
Peer Group Median

US OE Large Blend

Vanguard Institutional Index I
Benchmark 1: Russell 1000 TR USD
Peer Group: Morningstar Category = Large Blend
Number of investments ranked
Peer Group Median

US OE Mid-Cap Blend

JHancock Disciplined Value Mid Cap I
Vanguard Mid Cap Index Institutional
Benchmark 1: Russell Mid Cap TR USD
Peer Group: Morningstar Category = Mid-Cap Blend
Number of investments ranked

Peer Group Median

US OE Large Value

MFS® Value A

Benchmark 1: Russell 1000 Value TR USD

Peer Group: Morningstar Category = Large Value

Number of investments ranked

Peer Group Median

US Fund Money Market - Taxable

CREF Money Market R1

Benchmark 1: ICE BofAML USD 3M Dep OR CM TR USD

Peer Group: Morningstar Category = Money Market - Taxable

Number of investments ranked

Peer Group Median

US Insurance Allocation--50% to 70% Equity

CREF Social Choice R1

Benchmark 1: Morningstar Mod Tgt Risk TR USD

Peer Group: Morningstar Category = Allocation--50% to 70% Equity

Number of investments ranked

Peer Group Median

US OE Small Growth

PGIM Jennison Small Company B

Benchmark 1: Russell 2000 Growth TR USD

Peer Group: Morningstar Category = Small Growth

Number of investments ranked

Peer Group Median

US OE Mid-Cap Growth

Carillon Eagle Mid Cap Growth A

Benchmark 1: Russell Mid Cap Growth TR USD

Peer Group: Morningstar Category = Mid-Cap Growth

Number of investments ranked

Peer Group Median

US OE Large Growth

T. Rowe Price Instl Large Cap Growth

Benchmark 1: Russell 1000 Growth TR USD

Peer Group: Morningstar Category = Large Growth

Number of investments ranked

Peer Group Median

US OE Intermediate-Term Bond

Vanguard Total Bond Market Index Inv

Benchmark 1: BBgBarc US Agg Bond TR USD

Peer Group: Morningstar Category = Intermediate-Term Bond
Number of investments ranked
Peer Group Median

Trailing 1-Year 7/1/2009 6/30/2010		Trailing 3-Year 7/1/2007 6/30/2010	
Return (Cumulative)	Peer group percentile	Return (Annualized)	Peer group percentile
9.04	33	-8.45	17
8.63	37	-11.46	40
10.43		-10.70	
	540		476
7.17		-12.56	
9.48	63	-7.90	9
11.62		-9.98	
	322		282
10.77		-11.53	
25.86	19	-6.19	20
25.06	25	-7.36	30
21.48		-8.60	
	567		537
21.77		-8.91	
14.45	31	-9.75	50
15.24		-9.54	
	1,040		991
13.42		-9.77	
21.81	54	-5.13	20
26.98	9	-8.46	57
25.13		-8.19	
	323		297

22.36		-7.83	
9.53	90	-9.27	28
16.92		-12.32	
	974		912
13.96		-10.90	
0.01	56	1.65	19
0.36		2.58	
	420		374
0.01		1.36	
14.10	30	-2.49	16
12.15		-1.93	
	228		190
12.99		-4.00	
21.13	43	-7.40	50
17.96		-7.54	
	597		576
20.39		-7.38	
21.25	41	-3.96	21
21.30		-7.53	
	502		483
20.65		-6.87	
14.85	28	-5.93	31
13.62		-6.91	
	1,190		1,135
13.07		-7.47	
9.28	87	7.54	38
9.50		7.55	

12.87	828	7.05	795
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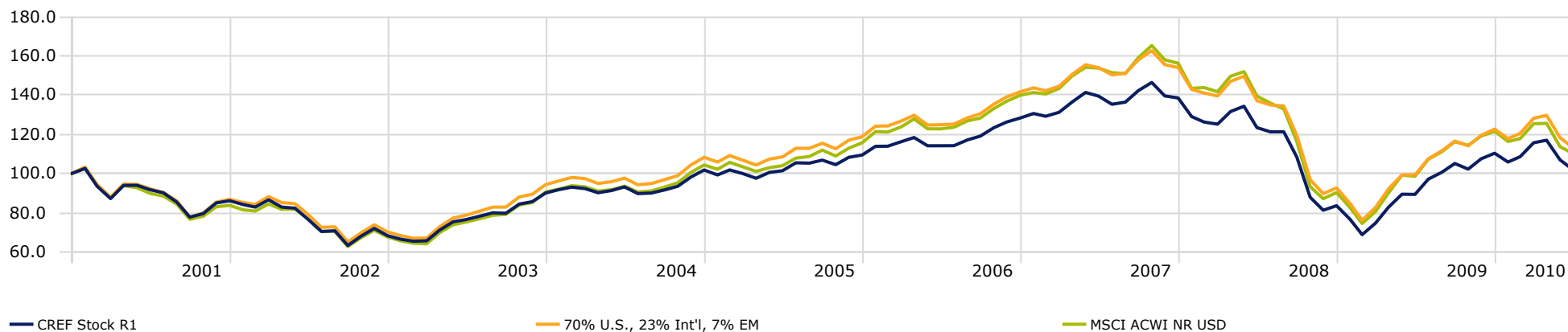
Trailing 5-Year 7/1/2005 6/30/2010		Trailing 10-Year 7/1/2000 6/30/2010	
Return (Annualized)	Peer group percentile	Return (Annualized)	Peer group percentile
3.89	25	4.04	15
2.77	32	1.42	37
3.38		1.86	
	416		317
1.47		0.57	
5.01	10	2.72	10
3.62			
	239		190
2.11		0.51	
1.52	28	8.92	13
1.34	34	3.85	62
0.37		3.00	
	468		334
0.31		5.24	
-0.76	50	-1.56	56
-0.56		-1.22	
	904		729
-0.77		-1.24	
3.72	10	7.86	12
1.21	51	5.13	29
1.22		4.24	
	254		166

1.27		4.43	
0.49	24	3.65	33
-1.64		2.38	
	849		607
-1.06		2.78	
2.76	21	2.56	21
3.48		3.17	
	339		255
2.54		2.37	
2.06	36	2.11	42
3.61		4.14	
	162		123
1.70		1.99	
1.94	38	4.64	21
1.14		-1.72	
	530		417
1.40		0.95	
3.47	32	3.43	32
1.37		-1.99	
	466		341
2.27		0.72	
0.57	43		
0.38		-5.14	
	1,054		842
0.28		-2.73	
5.48	37	6.20	43
5.54		6.47	

	752		642
5.15		6.06	

Investment Growth*

Time Period: Since Common Inception (12/30/2000) to 6/30/2010

**Equity Sectors***

	Portfolio Date	Equity Econ Sector Basic Materials %	Equity Econ Sector Consumer Cyclical %	Equity Econ Sector Financial Services %	Equity Econ Sector Real Estate %	Equity Econ Sector Consumer Defensive %	Equity Econ Sector Healthcare %	Equity Econ Sector Utilities %	Equity Econ Sector Communication Services %	Equity Econ Sector Energy %	Equity Econ Sector Industrials %	Equity Econ Sector Technology %
CREF Stock R1	6/30/2010	6.13	10.11	16.41	2.25	10.01	10.69	3.63	4.29	9.47	12.74	14.28
Russell 3000 TR USD	6/30/2010	3.48	9.48	14.94	2.71	10.52	12.15	3.62	3.70	9.71	12.45	17.24
MSCI EAFE NR USD	6/30/2010	10.59	9.43	21.05	2.95	10.90	9.12	5.42	5.86	7.19	11.87	5.62
MSCI EM NR USD	6/30/2010	15.72	7.11	23.38	1.96	5.90	0.92	3.81	8.30	13.08	5.75	14.05
MSCI ACWI NR USD	6/30/2010	8.82	8.28	18.71	2.14	10.17	8.97	4.27	5.25	10.75	10.56	12.09
70% U.S., 23% Int'l, 7% EM	6/30/2010	5.95	9.30	16.92	2.71	10.29	10.68	4.05	4.51	9.37	11.85	14.36

Correlation Matrix: 5-Years Ending 6/30/2010

Time Period: 7/1/2005 to 6/30/2010

	1	2	3	4	5	6
1 CREF Stock R1	1.00					
2 Russell 3000 TR USD	0.99	1.00				
3 MSCI EAFE NR USD	0.94	0.90	1.00			
4 MSCI EM NR USD	0.88	0.83	0.93	1.00		
5 MSCI ACWI NR USD	0.99	0.96	0.98	0.93	1.00	
6 70% U.S., 23% Int'l, 7% EM	1.00	0.99	0.96	0.90	0.99	1.00

■ 1.00 to 0.80 ■ 0.80 to 0.60 ■ 0.60 to 0.40 ■ 0.40 to 0.20 ■ 0.20 to 0.00
 ■ 0.00 to -0.20 ■ -0.20 to -0.40 ■ -0.40 to -0.60 ■ -0.60 to -0.80 ■ -0.80 to -1.00

Source: Morningstar Direct

Correlation Matrix: 9-Years Ending 6/30/2010**

Time Period: 7/1/2001 to 6/30/2010

	1	2	3	4	5	6
1 CREF Stock R1	1.00					
2 Russell 3000 TR USD	0.99	1.00				
3 MSCI EAFE NR USD	0.94	0.89	1.00			
4 MSCI EM NR USD	0.87	0.83	0.90	1.00		
5 MSCI ACWI NR USD	0.99	0.97	0.97	0.92	1.00	
6 70% U.S., 23% Int'l, 7% EM	1.00	0.99	0.95	0.89	0.99	1.00

■ 1.00 to 0.80 ■ 0.80 to 0.60 ■ 0.60 to 0.40 ■ 0.40 to 0.20 ■ 0.20 to 0.00
 ■ 0.00 to -0.20 ■ -0.20 to -0.40 ■ -0.40 to -0.60 ■ -0.60 to -0.80 ■ -0.80 to -1.00

*70% U.S., 23% Int'l, 7% EM custom benchmark is comprised of 70% Russell 3000 Index, 23% MSCI EAFE Index, 7% MSCI Emerging Market Index

**Correlation table ran for trailing 9-years ending 6/30/2010, as the MSCI Emerging Markets index was inception in 2001.

Currency: Base Currency
Grouped by: Morningstar Category
Calculated on: 8/22/2018 1:51:05 PM
Exported on: 8/22/2018 1:54:53 PM

Innovest Manager Performance Scoring Methodology

Failure to outperform peers and benchmark over a three and five
 Fourth quartile performance and benchmark underperformance c
 Rating can change based on 4+/7 under/outperformance over calc

				Trailing 1/1/ 12/31
Group/Investment	Ticker	Inception Date	Inception Date of Fund's Oldest Share Class	Return (Annualized)
US OE Foreign Large Growth				
American Funds Europacific Growth R5	RERFX	5/15/2002	4/16/1984	-0.27
American Funds Europacific Growth R6	RERGX	5/1/2009	4/16/1984	-0.47
Fidelity® Diversified International	FDIVX	12/27/1991	12/27/1991	-5.73
Fidelity® Diversified International K	FDIKX	5/9/2008	12/27/1991	-5.61
Fidelity® International Capital Apprec	FIVFX	11/1/1994	11/1/1994	-6.96
Fidelity® International Discovery	FIGRX	12/31/1986	12/31/1986	-4.82
Fidelity® International Discovery K	FIDKX	5/9/2008	12/31/1986	-4.71
Fidelity® International Growth	FIGFX	11/1/2007	11/1/2007	
Fidelity® Overseas	FOSFX	12/4/1984	12/4/1984	-7.04
Fidelity® Overseas K	FOSKX	5/9/2008	12/4/1984	-6.92
Fidelity® Total International Equity	FTIEX	11/1/2007	11/1/2007	
Benchmark 1: MSCI ACWI Ex USA Growth NR USD		1/1/2001	12/31/1996	-3.00
Peer Group: Morningstar Category = Foreign Large Growth				
Number of investments ranked				
Peer Group Median				-4.86
US OE World Large Stock				
Fidelity® Worldwide	FWWFX	5/30/1990	5/30/1990	-3.09
Janus Henderson Global Research I	JWWFX	7/6/2009	2/25/2005	0.15
Janus Henderson Global Research T	JAWWX	2/25/2005	2/25/2005	0.10
Morgan Stanley Inst Global Franchise A	MSFBX	11/28/2001	11/28/2001	0.09
Morgan Stanley Inst Global Franchise I	MSFAX	11/28/2001	11/28/2001	0.35
Morgan Stanley Inst Global Value Eq P	MIGEX	1/2/1996	7/15/1992	

Benchmark 1: MSCI ACWI NR USD	1/1/2001	12/31/1987	-4.57
Peer Group: Morningstar Category = World Large Stock			
Number of investments ranked			
Peer Group Median			-3.74

US OE Large Growth

Fidelity Advisor® Stock Sel All Cp K	FSSKX	5/9/2008	9/28/1990	-5.55
Fidelity Large Cap Growth	FSLGX	11/15/2001	11/15/2001	-7.82
Fidelity®	FFIDX	4/30/1930	4/30/1930	-4.05
Fidelity® Blue Chip Growth	FBGRX	12/31/1987	12/31/1987	-0.16
Fidelity® Blue Chip Growth K	FBGKX	5/9/2008	12/31/1987	-0.03
Fidelity® Capital Appreciation	FDCAX	11/26/1986	11/26/1986	-4.64
Fidelity® Capital Appreciation K	FCAKX	5/9/2008	11/26/1986	-4.51
Fidelity® Contrafund®	FCNTX	5/17/1967	5/17/1967	-0.92
Fidelity® Contrafund® K	FCNKX	5/9/2008	5/17/1967	-0.84
Fidelity® Focused Stock	FTQGX	11/12/1996	11/12/1996	-0.63
Fidelity® Growth Company	FDGRX	1/17/1983	1/17/1983	0.01
Fidelity® Growth Company K	FGCKX	5/9/2008	1/17/1983	0.11
Fidelity® Growth Discovery	FDSVX	3/31/1998	3/31/1998	-4.39
Fidelity® Growth Discovery K	FGDKX	5/9/2008	3/31/1998	-4.30
Fidelity® Independence	FDFFX	3/25/1983	3/25/1983	-2.02
Fidelity® Independence K	FDFKX	5/9/2008	3/25/1983	-1.93
Fidelity® K	FFDKX	5/9/2008	4/30/1930	-3.96
Fidelity® Magellan®	FMAGX	5/2/1963	5/2/1963	-5.33
Fidelity® Magellan® K	FMGKX	5/9/2008	5/2/1963	-5.24
Fidelity® OTC	FOCPX	12/31/1984	12/31/1984	3.40
Fidelity® OTC K	FOCKX	5/9/2008	12/31/1984	3.51
Fidelity® Stock Selec All Cp	FDSSX	9/28/1990	9/28/1990	-5.65
Fidelity® Trend	FTRNX	6/16/1958	6/16/1958	-1.56
Janus Henderson Forty T	JACTX	7/6/2009	5/1/1997	2.92
Morgan Stanley Inst Growth A	MSEGX	1/2/1996	4/2/1991	-0.66
Morgan Stanley Inst Growth I	MSEQX	4/2/1991	4/2/1991	-0.43
T. Rowe Price Instl Large Cap Growth	TRLGX	10/31/2001	10/31/2001	-0.47
TIAA-CREF Growth & Income Instl	TIGRX	7/1/1999	7/1/1999	-0.61
TIAA-CREF Growth & Income Retire	TRGIX	10/1/2002	7/1/1999	-0.88
TIAA-CREF Large-Cap Growth Inst	TILGX	3/31/2006	3/31/2006	-1.08
TIAA-CREF Large-Cap Growth R	TILRX	3/31/2006	3/31/2006	-1.30
Benchmark 1: Russell 1000 Growth TR USD		12/31/1978	12/29/1978	-1.89
Peer Group: Morningstar Category = Large Growth				
Number of investments ranked				
Peer Group Median				-2.35

US OE Mid-Cap Growth

Alger Mid Cap Growth Institutional I	ALMRX	11/8/1993	11/8/1993	-5.63
Baron Asset Instl	BARIX	5/29/2009	6/12/1987	-4.89
Baron Asset Retail	BARAX	6/12/1987	6/12/1987	-4.93
Carillon Eagle Mid Cap Growth R6	HRAUX	8/15/2011	8/20/1998	2.35
Fidelity Mid Cap Growth	FSMGX	11/15/2001	11/15/2001	-8.73
Fidelity® Growth Strategies	FDEGX	12/28/1990	12/28/1990	-5.59
Fidelity® Growth Strategies K	FAGKX	5/9/2008	12/28/1990	-5.46
Fidelity® Mid-Cap Stock	FMCSX	3/29/1994	3/29/1994	-4.19
Fidelity® Mid-Cap Stock K	FKMCX	5/9/2008	3/29/1994	-4.07
Fidelity® Select Construction & Hsg Port	FSHOX	9/29/1986	9/29/1986	-8.15
Fidelity® Stock Selector Mid Cap	FSSMX	6/6/2012	2/20/1996	-8.16
Franklin Small-Mid Cap Growth A	FRSGX	2/14/1992	2/14/1992	-2.77
Morgan Stanley Inst Mid Cap Growth A	MACGX	1/31/1997	3/30/1990	1.00
Morgan Stanley Inst Mid Cap Growth I	MPEGX	3/30/1990	3/30/1990	1.27
TIAA-CREF Mid-Cap Growth Instl	TRPWX	10/1/2002	10/1/2002	-2.50
TIAA-CREF Mid-Cap Growth Retire	TRGMX	10/1/2002	10/1/2002	-2.76
Benchmark 1: Russell Mid Cap Growth TR USD		12/31/1985	12/31/1985	-3.18
Peer Group: Morningstar Category = Mid-Cap Growth				
Number of investments ranked				
Peer Group Median				-2.08

US OE Allocation--50% to 70% Equity

Fidelity Asset Manager® 60%	FSANX	10/9/2007	10/9/2007	
Fidelity Asset Manager® 70%	FASGX	12/30/1991	12/30/1991	-1.82
Fidelity® Balanced	FBALX	11/6/1986	11/6/1986	-1.40
Fidelity® Balanced K	FBAKX	5/9/2008	11/6/1986	-1.29
Fidelity® Puritan®	FPURX	4/16/1947	4/16/1947	-1.60
Fidelity® Puritan® K	FPUKX	5/9/2008	4/16/1947	-1.50
Janus Henderson Balanced I	JBALX	7/6/2009	9/1/1992	5.11
Janus Henderson Balanced T	JABAX	9/1/1992	9/1/1992	5.09
TIAA-CREF Managed Allc Inst	TIMIX	3/31/2006	3/31/2006	-1.66
TIAA-CREF Managed Allc R	TITRX	3/31/2006	3/31/2006	-1.94
Benchmark 1: Morningstar Mod Tgt Risk TR USD	MSAAMOR	2/18/2009	2/18/2009	0.97
Peer Group: Morningstar Category = Allocation--50% to 70% Equity				
Number of investments ranked				
Peer Group Median				-1.29

US OE Large Blend

Domini Impact Equity Investor	DSEFX	6/3/1991	6/3/1991	-5.11
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Domini Impact Equity R	DSFRX	11/28/2003	6/3/1991	-4.81
Fidelity 130/30 Large Cap	FOTTX	3/31/2008	3/31/2008	
Fidelity Advisor 130/30 Large Cap C	FOCTX	3/31/2008	3/31/2008	
Fidelity® Disciplined Equity	FDEQX	12/28/1988	12/28/1988	-6.80
Fidelity® Disciplined Equity K	FDEKX	5/9/2008	12/28/1988	-6.69
Fidelity® Dividend Growth	FDGFX	4/27/1993	4/27/1993	-4.50
Fidelity® Dividend Growth K	FDGKX	5/9/2008	4/27/1993	-4.40
Fidelity® Export and Multinational	FEXPX	10/4/1994	10/4/1994	-3.63
Fidelity® Export and Multinational K	FEXKX	5/9/2008	10/4/1994	-3.52
Fidelity® Growth & Income	FGRIX	12/30/1985	12/30/1985	-15.25
Fidelity® Growth & Income K	FGIKX	5/9/2008	12/30/1985	-15.14
Fidelity® Large Cap Stock	FLCSX	6/22/1995	6/22/1995	-3.67
Fidelity® Mega Cap Stock	FGRTX	12/28/1998	12/28/1998	-4.70
Fidelity® New Millennium	FMILX	12/28/1992	12/28/1992	-0.80
Janus Henderson Growth And Income I	JGINX	7/6/2009	5/15/1991	-4.63
Janus Henderson Growth And Income T	JAGIX	5/15/1991	5/15/1991	-4.66
Neuberger Berman Sustainable Eq Instl	NBSLX	11/28/2007	3/16/1994	-4.81
Neuberger Berman Sustainable Eq Trust	NBSTX	3/3/1997	3/16/1994	-5.10
TIAA-CREF Social Choice Eq Instl	TISCX	7/1/1999	7/1/1999	-4.19
TIAA-CREF Social Choice Eq Retire	TRSCX	10/1/2002	7/1/1999	-4.44
Vanguard Growth & Income Adm	VGIAX	5/14/2001	12/10/1986	-7.73
Vanguard Growth & Income Inv	VQNPX	12/10/1986	12/10/1986	-7.85
Benchmark 1: Russell 1000 TR USD		12/31/1978	12/29/1978	-5.36
Peer Group: Morningstar Category = Large Blend				
Number of investments ranked				
Peer Group Median				-5.22

US OE Large Value

American Funds Washington Mutual R5	RWMFX	5/15/2002	7/31/1952	-5.87
American Funds Washington Mutual R6	RWMGX	5/1/2009	7/31/1952	-6.05
Fidelity Advisor® Value Strategies K	FVSKX	5/9/2008	12/30/1983	-6.23
Fidelity® Blue Chip Value	FBCVX	6/17/2003	6/17/2003	-9.72
Fidelity® Equity-Income	FEQIX	5/16/1966	5/16/1966	-8.48
Fidelity® Equity-Income K	FEIKX	5/9/2008	5/16/1966	-8.38
Fidelity® Equity Dividend Income	FEQTX	8/21/1990	8/21/1990	-7.98
Fidelity® Equity Dividend Income K	FETKX	5/9/2008	8/21/1990	-7.90
Fidelity® Stk Selec Lg Cp Val	FSLVX	11/15/2001	11/15/2001	-10.24
Fidelity® Value Discovery	FVDFX	12/10/2002	12/10/2002	-6.86
Fidelity® Value Discovery K	FVDKX	5/9/2008	12/10/2002	-6.76
Fidelity® Value Strategies	FSLSX	12/30/1983	12/30/1983	-6.36
MFS® Value R6	MEIKX	5/1/2006	1/2/1996	-4.30

TIAA-CREF Large-Cap Value Instl	TRLIX	10/1/2002	10/1/2002	-7.69
TIAA-CREF Large-Cap Value Retire	TRLCX	10/1/2002	10/1/2002	-7.90
Benchmark 1: Russell 1000 Value TR USD		12/31/1978	12/29/1978	-8.96
Peer Group: Morningstar Category = Large Value				
Number of investments ranked				
Peer Group Median				-6.46

US OE Target-Date 2000-2010

Fidelity Freedom® 2005	FFVFX	11/6/2003	11/6/2003	0.00
Fidelity Freedom® 2005 K	FSNJX	7/20/2017	11/6/2003	0.00
Fidelity Freedom® 2010	FFFCX	10/17/1996	10/17/1996	0.04
Fidelity Freedom® 2010 K	FSNKX	7/20/2017	10/17/1996	0.04
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	1/17/2007	10/15/2004	0.12
TIAA-CREF Lifecycle 2010 Retirement	TCLEX	10/15/2004	10/15/2004	-0.13
Benchmark 1: Morningstar Lifetime Mod 2010 TR USD	MSAAM10M	2/18/2009	2/18/2009	2.20
Peer Group: Morningstar Category = Target-Date 2000-2010				
Number of investments ranked				
Peer Group Median				-0.24

US OE Target-Date Retirement

Fidelity Freedom® Income	FFFAX	10/17/1996	10/17/1996	2.27
Fidelity Freedom® Income K	FNSHX	7/20/2017	10/17/1996	2.27
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	11/30/2007	11/30/2007	
TIAA-CREF Lifecycle Retire Income Retire	TLIRX	11/30/2007	11/30/2007	
Benchmark 1: Morningstar Lifetime Mod Incm TR USD	MSAAMINM	2/18/2009	2/18/2009	3.44
Peer Group: Morningstar Category = Target-Date Retirement				
Number of investments ranked				
Peer Group Median				1.61

US OE Target-Date 2015

Fidelity Freedom® 2015	FFVFX	11/6/2003	11/6/2003	-0.45
Fidelity Freedom® 2015 K	FSNLX	7/20/2017	11/6/2003	-0.45
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	1/17/2007	10/15/2004	-0.79
TIAA-CREF Lifecycle 2015 Retirement	TCLIX	10/15/2004	10/15/2004	-1.01
Benchmark 1: Morningstar Lifetime Mod 2015 TR USD	MSAAM15M	2/18/2009	2/18/2009	1.31
Peer Group: Morningstar Category = Target-Date 2015				
Number of investments ranked				
Peer Group Median				-1.18

US OE Target-Date 2020

Fidelity Freedom® 2020	FFFDX	10/17/1996	10/17/1996	-1.72
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Fidelity Freedom® 2020 K	FSNOX	7/20/2017	10/17/1996	-1.72
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	1/17/2007	10/15/2004	-1.92
TIAA-CREF Lifecycle 2020 Retirement	TCLTX	10/15/2004	10/15/2004	-2.14
Benchmark 1: Morningstar Lifetime Mod 2020 TR USD	MSAAM20M	2/18/2009	2/18/2009	0.14
Peer Group: Morningstar Category = Target-Date 2020				
Number of investments ranked				
Peer Group Median				-2.15

US OE Target-Date 2025

Fidelity Freedom® 2025	FFTWX	11/6/2003	11/6/2003	-2.14
Fidelity Freedom® 2025 K	FSNPX	7/20/2017	11/6/2003	-2.14
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	1/17/2007	10/15/2004	-2.89
TIAA-CREF Lifecycle 2025 Retirement	TCLFX	10/15/2004	10/15/2004	-3.14
Benchmark 1: Morningstar Lifetime Mod 2025 TR USD	MSAAM25M	2/18/2009	2/18/2009	-1.06
Peer Group: Morningstar Category = Target-Date 2025				
Number of investments ranked				
Peer Group Median				-3.13

US OE Target-Date 2030

Fidelity Freedom® 2030	FFFEX	10/17/1996	10/17/1996	-3.46
Fidelity Freedom® 2030 K	FSNQX	7/20/2017	10/17/1996	-3.46
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	1/17/2007	10/15/2004	-3.96
TIAA-CREF Lifecycle 2030 Retirement	TCLNX	10/15/2004	10/15/2004	-4.19
Benchmark 1: Morningstar Lifetime Mod 2030 TR USD	MSAAM30M	2/18/2009	2/18/2009	-1.95
Peer Group: Morningstar Category = Target-Date 2030				
Number of investments ranked				
Peer Group Median				-4.08

US OE Target-Date 2035

Fidelity Freedom® 2035	FFTHX	11/6/2003	11/6/2003	-3.71
Fidelity Freedom® 2035 K	FSNUX	7/20/2017	11/6/2003	-3.71
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	1/17/2007	10/15/2004	-4.27
TIAA-CREF Lifecycle 2035 Retirement	TCLRXX	10/15/2004	10/15/2004	-4.53
Benchmark 1: Morningstar Lifetime Mod 2035 TR USD	MSAAM35M	2/18/2009	2/18/2009	-2.36
Peer Group: Morningstar Category = Target-Date 2035				
Number of investments ranked				
Peer Group Median				-4.19

US OE Target-Date 2040

Fidelity Freedom® 2040	FFFFX	9/6/2000	9/6/2000	-4.15
Fidelity Freedom® 2040 K	FSNVX	7/20/2017	9/6/2000	-4.15

TIAA-CREF Lifecycle 2040 Institutional	TCOIX	1/17/2007	10/15/2004	-4.10
TIAA-CREF Lifecycle 2040 Retirement	TCLOX	10/15/2004	10/15/2004	-4.33
Benchmark 1: Morningstar Lifetime Mod 2040 TR USD	MSAAM40M	2/18/2009	2/18/2009	-2.45
Peer Group: Morningstar Category = Target-Date 2040				
Number of investments ranked				
Peer Group Median				-4.72

US OE Target-Date 2045

Fidelity Freedom® 2045	FFFGX	6/1/2006	6/1/2006	-4.18
Fidelity Freedom® 2045 K	FSNZX	7/20/2017	6/1/2006	-4.18
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	11/30/2007	11/30/2007	
TIAA-CREF Lifecycle 2045 Retirement	TTFRX	11/30/2007	11/30/2007	
Benchmark 1: Morningstar Lifetime Mod 2045 TR USD	MSAAM45M	2/18/2009	2/18/2009	-2.43
Peer Group: Morningstar Category = Target-Date 2045				
Number of investments ranked				
Peer Group Median				-4.18

US OE Target-Date 2050

Fidelity Freedom® 2050	FFFHX	6/1/2006	6/1/2006	-4.77
Fidelity Freedom® 2050 K	FNSBX	7/20/2017	6/1/2006	-4.77
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	11/30/2007	11/30/2007	
TIAA-CREF Lifecycle 2050 Retirement	TLFRX	11/30/2007	11/30/2007	
Benchmark 1: Morningstar Lifetime Mod 2050 TR USD	MSAAM50M	2/18/2009	2/18/2009	-2.37
Peer Group: Morningstar Category = Target-Date 2050				
Number of investments ranked				
Peer Group Median				-5.72

US OE Corporate Bond

Fidelity® Corporate Bond	FCBFX	5/4/2010	5/4/2010	
Vanguard Long-Term Investment-Grade Adm	VWETX	2/12/2001	7/9/1973	5.01
Benchmark 1: BBgBarc US Corp Bond TR USD		1/3/1989	1/3/1989	5.66
Peer Group: Morningstar Category = Corporate Bond				
Number of investments ranked				
Peer Group Median				5.21

US OE Small Growth

Fidelity® Small Cap Growth	FCPGX	11/3/2004	11/3/2004	-2.76
PGIM Jennison Small Company R6	PJSQX	11/29/2010	11/13/1980	-3.49
TIAA-CREF Quant Small-Cap Equity Instl	TISEX	10/1/2002	10/1/2002	-7.11
TIAA-CREF Quant Small-Cap Equity Ret	TRSEX	10/1/2002	10/1/2002	-7.35
Benchmark 1: Russell 2000 Growth TR USD		12/31/1978	12/29/1978	-4.00

Peer Group: Morningstar Category = Small Growth

Number of investments ranked

Peer Group Median -3.57

US OE Foreign Large Blend

MFS® International Value R6	MINJX	5/1/2006	10/24/1995	-2.89
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TIAA-CREF International Eq Instl	TIIEIX	7/1/1999	7/1/1999	-7.45
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TIAA-CREF International Eq Retire	TRERX	10/1/2002	7/1/1999	-7.67
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Benchmark 1: MSCI ACWI Ex USA NR USD		1/1/2001	12/31/1995	-3.49
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Peer Group: Morningstar Category = Foreign Large Blend

Number of investments ranked

Peer Group Median -5.04

US OE Intermediate-Term Bond

Fidelity® Intermediate Bond	FTHRX	5/23/1975	5/23/1975	4.66
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Fidelity® Investment Grade Bond	FBNDX	8/6/1971	8/6/1971	3.51
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Fidelity® Mortgage Securities	FMSFX	12/31/1984	12/31/1984	3.39
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Fidelity® Total Bond Fund	FTBFX	10/15/2002	10/15/2002	5.61
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PGIM Total Return Bond R6	PTRQX	12/27/2010	1/10/1995	6.76
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PIMCO Total Return Admin	PTRAX	9/8/1994	5/11/1987	8.91
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PIMCO Total Return Instl	PTTRX	5/11/1987	5/11/1987	9.18
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TIAA-CREF Bond Plus Inst	TIBFX	3/31/2006	3/31/2006	4.16
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TIAA-CREF Bond Plus R	TCBRX	3/31/2006	3/31/2006	3.94
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Western Asset Core Plus Bond I	WACPX	7/8/1998	7/8/1998	5.31
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Benchmark 1: BBgBarc US Agg Bond TR USD		1/1/1976	12/31/1975	6.04
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Peer Group: Morningstar Category = Intermediate-Term Bond

Number of investments ranked

Peer Group Median 5.46

US OE Ultrashort Bond

Fidelity® Ultra-Short Bond	FUSFX	8/29/2002	8/29/2002	-4.07
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Benchmark 1: BBgBarc Govt/Corp 1 Yr Duration TR USD		1/1/1998	1/1/1998	3.81
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Peer Group: Morningstar Category = Ultrashort Bond

Number of investments ranked

Peer Group Median 2.98

US OE Target-Date 2055

Benchmark 1: Morningstar Lifetime Mod 2055 TR USD	MSAAM55M	2/18/2009	2/18/2009	-2.32
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Peer Group: Morningstar Category = Target-Date 2055

Number of investments ranked

Peer Group Median -3.42

US OE High Yield Bond

Fidelity® Capital & Income	FAGIX	11/1/1977	11/1/1977	6.76
Fidelity® Focused High Income	FHIFX	9/8/2004	9/8/2004	3.43
Fidelity® High Income	SPHIX	8/29/1990	8/29/1990	5.74
TIAA-CREF High-Yield Inst	TIHYX	3/31/2006	3/31/2006	5.74
TIAA-CREF High-Yield R	TIHRX	3/31/2006	3/31/2006	5.52
Benchmark 1: ICE BofAML US High Yield TR USD		8/29/1986	8/29/1986	5.82
Peer Group: Morningstar Category = High Yield Bond				
Number of investments ranked				
Peer Group Median				4.05

US OE Diversified Emerging Mkts

Fidelity® EMEA	FEMEX	5/8/2008	5/8/2008	
Fidelity® Emerging Markets	FEMKX	11/1/1990	11/1/1990	0.00
Fidelity® Emerging Markets K	FKEMX	5/9/2008	11/1/1990	0.13
Templeton Developing Markets A	TEDMX	10/16/1991	10/16/1991	1.06
Benchmark 1: MSCI EM NR USD		12/29/2000	6/30/1988	5.11
Peer Group: Morningstar Category = Diversified Emerging Mkts				
Number of investments ranked				
Peer Group Median				2.77

US OE Mid-Cap Blend

Fidelity® Leveraged Company Stock	FLVCX	12/19/2000	12/19/2000	-5.08
Fidelity® Leveraged Company Stock K	FLCKX	5/9/2008	12/19/2000	-4.98
JHancock Disciplined Value Mid Cap R6	JVMRX	9/1/2011	6/2/1997	0.20
Benchmark 1: Russell Mid Cap TR USD		12/31/1978	12/31/1978	-4.59
Peer Group: Morningstar Category = Mid-Cap Blend				
Number of investments ranked				
Peer Group Median				-4.01

US OE Real Estate

Cohen & Steers Instl Realty Shares	CSRIX	2/14/2000	2/14/2000	-10.89
Fidelity® Real Estate Income	FRIFX	2/4/2003	2/4/2003	-1.78
Fidelity® Real Estate Investment Port	FRESX	11/17/1986	11/17/1986	-13.56
TIAA-CREF Real Estate Sec Instl	TIREX	10/1/2002	10/1/2002	-13.94
TIAA-CREF Real Estate Sec Retire	TRRSX	10/1/2002	10/1/2002	-14.08
Benchmark 1: S&P United States REIT TR USD		12/31/1992	6/30/1989	-12.91
Peer Group: Morningstar Category = Real Estate				
Number of investments ranked				
Peer Group Median				-12.49

US OE Small Blend

Fidelity® Small Cap Discovery	FSCRX	9/26/2000	9/26/2000	2.04
Fidelity® Small Cap Stock	FSLCX	3/12/1998	3/12/1998	0.00
Fidelity® Stock Selector Small Cap	FDSCX	6/28/1993	6/28/1993	-9.05
Goldman Sachs Small Cap Value Instl	GSSIX	8/15/1997	10/22/1992	-3.88
Benchmark 1: Russell 2000 TR USD		12/31/1978	12/29/1978	-6.07
Peer Group: Morningstar Category = Small Blend				
Number of investments ranked				
Peer Group Median				-5.58

US OE Inflation-Protected Bond

Fidelity® Inflation-Protected Bond	FINPX	6/26/2002	6/26/2002	5.33
Benchmark 1: BBgBarc US Treasury US TIPS TR USD		4/15/1998	4/15/1998	6.69
Peer Group: Morningstar Category = Inflation-Protected Bond				
Number of investments ranked				
Peer Group Median				6.08

US OE Target-Date 2060+

Benchmark 1: Morningstar Lifetime Mod 2060 TR USD	MSAAM60M	6/23/2014	6/23/2014	-1.98
Peer Group: Morningstar Category = Target-Date 2060+				
Number of investments ranked				
Peer Group Median				

US Fund Money Market - Taxable

Fidelity Treasury Only Money Market	FDLXX	1/5/1988	1/5/1988	1.95
Fidelity® Government Cash Reserves	FDRXX	5/10/1979	5/10/1979	2.83
Fidelity® Government MMkt	SPAXX	2/5/1990	2/5/1990	2.49
Vanguard Federal Money Market Investor	VMFXX	7/13/1981	7/13/1981	2.65
Benchmark 1: ICE BofAML USD 3M Dep OR CM TR USD		12/30/1994	12/30/1994	3.46
Peer Group: Morningstar Category = Money Market - Taxable				
Number of investments ranked				
Peer Group Median				2.17

US Fund Prime Money Market

Fidelity® Money Market	SPRXX	1/23/1989	1/23/1989	2.85
TIAA-CREF Money Market Instl	TCIXX	7/1/1999	7/1/1999	2.85
TIAA-CREF Money Market R	TIEXX	3/31/2006	7/1/1999	2.61
Benchmark 1: ICE BofAML USD 3M Dep OR CM TR USD		12/30/1994	12/30/1994	3.46
Peer Group: Morningstar Category = Prime Money Market				
Number of investments ranked				

Peer Group Median 2.59

US OE Foreign Large Value

American Beacon International Eq Instl	AAIEX	8/7/1991	8/7/1991	-5.42
American Beacon International Eq Inv	AAIPX	8/1/1994	8/7/1991	-5.67
Fidelity® International Value	FIVLX	5/18/2006	5/18/2006	-7.40
Benchmark 1: MSCI ACWI Ex USA Value NR USD		1/1/2001	12/31/1996	-4.04
Peer Group: Morningstar Category = Foreign Large Value				
Number of investments ranked				
Peer Group Median				-6.29

US OE Mid-Cap Value

Ariel Appreciation Investor	CAAPX	12/1/1989	12/1/1989	-1.62
Ariel Fund Investor	ARGFX	11/6/1986	11/6/1986	-5.97
Fidelity® Low-Priced Stock	FLPSX	12/27/1989	12/27/1989	-2.89
Fidelity® Low-Priced Stock K	FLPKX	5/9/2008	12/27/1989	-2.80
Fidelity® Mid Cap Value	FSMVX	11/15/2001	11/15/2001	-6.15
Fidelity® Value	FDVLX	12/1/1978	12/1/1978	-7.65
Fidelity® Value K	FVLKX	5/9/2008	12/1/1978	-7.54
TIAA-CREF Mid-Cap Value Instl	TIMVX	10/1/2002	10/1/2002	-4.62
TIAA-CREF Mid-Cap Value Retire	TRVRX	10/1/2002	10/1/2002	-4.86
Benchmark 1: Russell Mid Cap Value TR USD		12/31/1985	12/31/1985	-6.62
Peer Group: Morningstar Category = Mid-Cap Value				
Number of investments ranked				
Peer Group Median				-5.07

US OE Emerging Markets Bond

Fidelity® New Markets Income	FN MIX	5/4/1993	5/4/1993	7.69
Benchmark 1: JPM EMBI Global TR USD		7/30/1999	7/30/1999	6.66
Peer Group: Morningstar Category = Emerging Markets Bond				
Number of investments ranked				
Peer Group Median				6.28

US OE China Region

Fidelity® China Region	FHKCX	11/1/1995	11/1/1995	10.12
Benchmark 1: MSCI China NR USD		1/1/2001	12/31/1992	9.88
Peer Group: Morningstar Category = China Region				
Number of investments ranked				
Peer Group Median				8.55

US OE Short-Term Bond

Federated Short-Term Income Instl	FSTIX	7/1/1986	7/1/1986	4.47
Fidelity® Short-Term Bond	FSHBX	9/15/1986	9/15/1986	1.67
PIMCO Low Duration Admin	PLDAX	1/3/1995	5/11/1987	6.23
PIMCO Low Duration Instl	PTLDX	5/11/1987	5/11/1987	6.49
TIAA-CREF Short-Term Bond Inst	TISIX	3/31/2006	3/31/2006	4.51
TIAA-CREF Short-Term Bond R	TISRX	3/31/2006	3/31/2006	4.27
Benchmark 1: BBgBarc US Govt/Credit 1-5 Yr TR USD		10/1/1997	10/1/1997	5.66
Peer Group: Morningstar Category = Short-Term Bond				
Number of investments ranked				
Peer Group Median				4.44

US OE Allocation--30% to 50% Equity

Fidelity Asset Manager® 40%	FFANX	10/9/2007	10/9/2007	
Fidelity Asset Manager® 50%	FASMX	12/28/1988	12/28/1988	0.17
Benchmark 1: Morningstar Mod Con Tgt Risk TR USD	MSAAMMCR	2/18/2009	2/18/2009	2.69
Peer Group: Morningstar Category = Allocation--30% to 50% Equity				
Number of investments ranked				
Peer Group Median				0.79

US OE Allocation--15% to 30% Equity

BlackRock Managed Income Institutional	BLDIX	10/19/2007	10/19/2007	
Fidelity Asset Manager® 20%	FASIX	10/1/1992	10/1/1992	2.43
Fidelity Asset Manager® 30%	FTANX	10/9/2007	10/9/2007	
Fidelity® Strategic Real Return	FSRRX	9/7/2005	9/7/2005	0.70
Benchmark 1: Morningstar Con Tgt Risk TR USD	MSAAMCNR	2/18/2009	2/18/2009	4.40
Peer Group: Morningstar Category = Allocation--15% to 30% Equity				
Number of investments ranked				
Peer Group Median				2.29

US OE Miscellaneous Region

Fidelity® Canada	FICDX	11/17/1987	11/17/1987	2.64
Fidelity® Nordic	FNORX	11/1/1995	11/1/1995	-7.16
Benchmark 1: MSCI ACWI Ex USA NR USD		1/1/2001	12/31/1995	-3.49
Peer Group: Morningstar Category = Miscellaneous Region				
Number of investments ranked				
Peer Group Median				-1.97

US OE Convertibles

Fidelity® Convertible Securities	FCVSX	1/5/1987	1/5/1987	-0.13
Benchmark 1: ICE BofAML US Conv Bonds TR USD		12/31/1987	12/31/1987	2.22
Peer Group: Morningstar Category = Convertibles				

Number of investments ranked

Peer Group Median

0.21

US OE Japan Stock

Fidelity® Japan	FJPNX	9/15/1992	9/15/1992	-10.82
Fidelity® Japan Smaller Companies	FJSCX	11/1/1995	11/1/1995	-12.15
Benchmark 1: MSCI Japan NR USD		3/31/1986	12/31/1969	-10.36
Peer Group: Morningstar Category = Japan Stock				
Number of investments ranked				
Peer Group Median				-11.34

US OE Europe Stock

Fidelity® Europe	FIEUX	10/1/1986	10/1/1986	-4.98
Fidelity® Europe Capital Appreciation	FECAX	12/21/1993	12/21/1993	-6.61
Benchmark 1: MSCI Europe NR USD		3/31/1986	12/31/1969	-6.07
Peer Group: Morningstar Category = Europe Stock				
Number of investments ranked				
Peer Group Median				-5.92

US OE Short Government

Fidelity® Limited Term Government	FFXSX	11/10/1986	11/10/1986	5.62
Benchmark 1: BBgBarc Government 1-5 Yr TR USD		5/19/1997	5/19/1997	5.68
Peer Group: Morningstar Category = Short Government				
Number of investments ranked				
Peer Group Median				5.13

US OE Intermediate Government

Fidelity® GNMA	FGMNX	11/8/1985	11/8/1985	6.92
Fidelity® Government Income	FGOVX	4/4/1979	4/4/1979	6.65
Fidelity® Intermediate Government Income	FSTGX	5/2/1988	5/2/1988	6.21
Benchmark 1: BBgBarc US Government TR USD		1/3/1989	1/3/1989	6.10
Peer Group: Morningstar Category = Intermediate Government				
Number of investments ranked				
Peer Group Median				5.79

US OE Diversified Pacific/Asia

Fidelity® Pacific Basin	FPBFX	10/1/1986	10/1/1986	-4.07
Benchmark 1: MSCI Pacific NR USD		3/31/1986	12/31/1969	-5.97
Peer Group: Morningstar Category = Diversified Pacific/Asia				
Number of investments ranked				
Peer Group Median				-2.70

US OE Utilities

Fidelity® Select Utilities	FSUTX	12/10/1981	12/10/1981	-4.72
Fidelity® Telecom and Utilities	FIUIX	11/27/1987	11/27/1987	-6.95
Benchmark 1: S&P 1500 Utilities TR		1/28/2011	1/28/2011	-1.25
Peer Group: Morningstar Category = Utilities				
Number of investments ranked				
Peer Group Median				-2.11

US OE Industrials

Fidelity® Select Air Transportation Port	FSAIX	12/16/1985	12/16/1985	-6.84
Fidelity® Select Defense & Aero Port	FSDAX	5/8/1984	5/8/1984	-4.16
Fidelity® Select Envir and Alt Engy Port	FSLEX	6/29/1989	6/29/1989	-2.87
Fidelity® Select Industrials	FCYIX	3/3/1997	3/3/1997	-0.71
Fidelity® Select Transportation	FSRFX	9/29/1986	9/29/1986	-3.65
Benchmark 1: S&P 1500 Industrials TR		1/28/2011	12/30/1994	-5.73
Peer Group: Morningstar Category = Industrials				
Number of investments ranked				
Peer Group Median				-5.05

US OE Equity Precious Metals

Fidelity® Select Gold	FSAGX	12/16/1985	12/16/1985	11.08
Benchmark 1: MSCI World/Metals & Mining NR USD		9/15/1999	12/30/1994	4.83
Peer Group: Morningstar Category = Equity Precious Metals				
Number of investments ranked				
Peer Group Median				11.03

US OE Consumer Cyclical

Fidelity® Select Automotive Port	FSAVX	6/30/1986	6/30/1986	-4.81
Fidelity® Select Consumer Discret Port	FSCPX	6/29/1990	6/29/1990	-6.11
Fidelity® Select Leisure	FDLSX	5/8/1984	5/8/1984	-2.80
Fidelity® Select Multimedia	FBMPX	6/30/1986	6/30/1986	-5.26
Fidelity® Select Retailing	FSRPX	12/16/1985	12/16/1985	0.76
Benchmark 1: S&P 1500 Cons Discretionary TR		1/28/2011	12/30/1994	-6.80
Peer Group: Morningstar Category = Consumer Cyclical				
Number of investments ranked				
Peer Group Median				-6.56

US OE Equity Energy

Fidelity® Select Energy	FSENX	7/14/1981	7/14/1981	-0.51
Fidelity® Select Energy Service Port	FSEX	12/16/1985	12/16/1985	-2.53

Fidelity® Select Natural Gas	FSNGX	4/21/1993	4/21/1993	-1.53
Fidelity® Select Natural Resources Port	FNARX	3/3/1997	3/3/1997	2.73
Benchmark 1: S&P 1500 Energy TR		1/28/2011	12/30/1994	0.18
Peer Group: Morningstar Category = Equity Energy				
Number of investments ranked				
Peer Group Median				2.66

US OE Financial

Fidelity® Select Banking	FSRBX	6/30/1986	6/30/1986	-19.71
Fidelity® Select Brokerage & Invmt Mgmt	FSLBX	7/29/1985	7/29/1985	-8.69
Fidelity® Select Consumer Finance Port	FSVLX	12/16/1985	12/16/1985	-36.02
Fidelity® Select Financial Services Port	FIDSX	12/10/1981	12/10/1981	-18.32
Fidelity® Select Insurance Port	FSPCX	12/16/1985	12/16/1985	-14.83
Benchmark 1: S&P 1500 Financials TR		1/28/2011	12/30/1994	-23.37
Peer Group: Morningstar Category = Financial				
Number of investments ranked				
Peer Group Median				-14.48

US OE Natural Resources

Fidelity Select Paper & Forest Prod	FSPFX	6/30/1986	6/30/1986	
Fidelity® Global Commodity Stock	FFGCX	3/25/2009	3/25/2009	
Fidelity® Select Chemicals	FSCHX	7/29/1985	7/29/1985	6.35
Fidelity® Select Materials	FSDPX	9/29/1986	9/29/1986	6.58
Benchmark 1: S&P North American Natural Resources TR		5/4/2007	8/29/1996	2.03
Peer Group: Morningstar Category = Natural Resources				
Number of investments ranked				
Peer Group Median				2.41

US OE Technology

Fidelity Select Network & Infrastructure	FNINX	9/21/2000	9/21/2000	
Fidelity® Select Comms Equip Port	FSDCX	6/29/1990	6/29/1990	0.72
Fidelity® Select Computers	FDCPX	7/29/1985	7/29/1985	4.90
Fidelity® Select IT Services	FBSOX	2/4/1998	2/4/1998	5.97
Fidelity® Select Semiconductors	FSELX	7/29/1985	7/29/1985	-0.99
Fidelity® Select Software & IT Svcs Port	FSCSX	7/29/1985	7/29/1985	5.00
Fidelity® Select Technology	FSPTX	7/14/1981	7/14/1981	3.69
Benchmark 1: Morningstar US Technology TR USD	MTST	12/20/2010	12/20/2010	3.05
Peer Group: Morningstar Category = Technology				
Number of investments ranked				
Peer Group Median				1.73

US OE Health

Fidelity® Select Biotechnology	FBIOX	12/16/1985	12/16/1985	0.27
Fidelity® Select Health Care	FSPHX	7/14/1981	7/14/1981	0.12
Fidelity® Select Health Care Svcs Port	FSHCX	6/30/1986	6/30/1986	-1.17
Fidelity® Select Medical Tech and Devcs	FSMEX	4/28/1998	4/28/1998	6.20
Fidelity® Select Pharmaceuticals Port	FPHAX	6/18/2001	6/18/2001	3.20
Benchmark 1: S&P 1500 Health Care TR		1/28/2011	12/30/1994	-0.19
Peer Group: Morningstar Category = Health				
Number of investments ranked				
Peer Group Median				1.11

US OE Consumer Defensive

Fidelity® Select Consumer Staples Port	FDFAX	7/29/1985	7/29/1985	4.51
Benchmark 1: S&P 1500 Cons Staples TR		1/28/2011	12/30/1994	3.51
Peer Group: Morningstar Category = Consumer Defensive				
Number of investments ranked				
Peer Group Median				1.91

US OE Communications

Fidelity® Select Telecommunications Port	FSTCX	7/29/1985	7/29/1985	-4.96
Fidelity® Select Wireless	FWRLX	9/21/2000	9/21/2000	0.70
Benchmark 1: S&P 1500 Telecom Services TR		1/28/2011	12/30/1994	-5.61
Peer Group: Morningstar Category = Communications				
Number of investments ranked				
Peer Group Median				-5.48

US OE Long Government

PIMCO Long-Term US Government Admin	PLGBX	9/23/1997	7/1/1991	6.44
PIMCO Long-Term US Government Instl	PGOVX	7/1/1991	7/1/1991	6.70
Benchmark 1: BBgBarc US Government Long TR USD		5/1/1991	5/1/1991	5.71
Peer Group: Morningstar Category = Long Government				
Number of investments ranked				
Peer Group Median				5.83

US OE Pacific/Asia ex-Japan Stk

Fidelity® Emerging Asia	FSEAX	4/19/1993	4/19/1993	1.34
Benchmark 1: MSCI AC Far East Ex Japan NR USD		1/1/2001	12/31/1987	4.45
Peer Group: Morningstar Category = Pacific/Asia ex-Japan Stk				
Number of investments ranked				
Peer Group Median				4.00

US OE Latin America Stock

Fidelity® Latin America	FLATX	4/19/1993	4/19/1993	7.70
Benchmark 1: MSCI EM Latin America NR USD		1/1/2001	12/31/1987	14.19
Peer Group: Morningstar Category = Latin America Stock				
Number of investments ranked				
Peer Group Median				7.70

US OE Allocation--70% to 85% Equity

Fidelity Asset Manager® 85%	FAMRX	9/24/1999	9/24/1999	-2.78
Fidelity® Strategic Dividend & Income®	FSDIX	12/23/2003	12/23/2003	-5.81
Benchmark 1: Morningstar Mod Agg Tgt Risk TR USD	MSAAMMAR	2/18/2009	2/18/2009	-1.23
Peer Group: Morningstar Category = Allocation--70% to 85% Equity				
Number of investments ranked				
Peer Group Median				-3.16

US OE Foreign Small/Mid Blend

Fidelity® International Small Cap	FISMX	9/18/2002	9/18/2002	-4.15
Benchmark 1: MSCI World Ex USA SMID NR USD		6/5/2007	6/5/2007	-6.73
Peer Group: Morningstar Category = Foreign Small/Mid Blend				
Number of investments ranked				
Peer Group Median				-5.89

US OE Bank Loan

Fidelity® Floating Rate High Income	FFRHX	9/19/2002	8/16/2000	3.38
Benchmark 1: S&P/LSTA Leveraged Loan TR		1/1/1997	1/1/1997	3.14
Peer Group: Morningstar Category = Bank Loan				
Number of investments ranked				
Peer Group Median				0.50

US OE Global Real Estate

Fidelity® Intl Real Estate	FIREX	9/8/2004	9/8/2004	-14.89
Benchmark 1: S&P Global REIT TR USD		12/31/1992	6/30/1989	-13.25
Peer Group: Morningstar Category = Global Real Estate				
Number of investments ranked				
Peer Group Median				-12.03

US OE Small Value

Fidelity® Small Cap Value	FCPVX	11/3/2004	11/3/2004	-1.26
Benchmark 1: Russell 2000 Value TR USD		12/31/1978	12/29/1978	-8.22
Peer Group: Morningstar Category = Small Value				
Number of investments ranked				

Peer Group Median -5.28

US OE Foreign Small/Mid Growth

Fidelity® International Small Cap Opp	FSCOX	8/2/2005	8/2/2005	-14.46
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Benchmark 1: MSCI World Ex USA SMID NR USD		6/5/2007	6/5/2007	-6.73
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Peer Group: Morningstar Category = Foreign Small/Mid Growth

Number of investments ranked

Peer Group Median				-4.98
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US OE Multisector Bond

Fidelity Advisor® Strategic Income M	FSIAX	10/31/1994	10/31/1994	7.23
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Benchmark 1: S&P 500 TR USD		9/11/1989	1/3/1928	-5.63
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Peer Group: Display Group

Number of investments ranked

Peer Group Median				7.23
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year period is a minor concern
 over a three and five year period is a major concern
 endar and/or rolling three year performance history

3-Year 2007 /2009	Trailing 5-Year 1/1/2005 12/31/2009		
Peer group percentile	Return (Annualized)	Peer group percentile	Innovest Performance Scoring
2	8.03	1	No Concern
4	7.79	4	No Concern
62	3.77	63	Minor Concern
60	3.85	61	Minor Concern
74	1.15	89	Major Concern
48	4.90	42	No Concern
47	4.97	41	No Concern
75	2.92	69	Short Track Record Minor Concern
73	3.00	68	Minor Concern
	5.66		No Concern
274	4.40	225	
43	3.95	35	No Concern
9			No Concern
9			No Concern
10	6.29	9	No Concern
7	6.58	8	No Concern
			No Concern

3.10

436

359

3.05

87	0.77	67	Minor Concern
96	-1.32	92	Major Concern
75	1.54	51	Minor Concern
22	1.79	46	No Concern
20	1.87	45	No Concern
80	0.87	65	Minor Concern
79	0.95	64	Minor Concern
31	4.75	8	No Concern
30	4.80	8	No Concern
28	4.05	14	No Concern
20	4.46	11	No Concern
19	4.53	10	No Concern
78	0.34	75	Major Concern
77	0.40	73	Minor Concern
45	3.14	25	No Concern
43	3.20	23	No Concern
74	1.60	50	Minor Concern
86	-0.64	87	Major Concern
85	-0.59	86	Major Concern
4	5.68	5	No Concern
3	5.75	5	No Concern
88	0.70	68	Minor Concern
39	2.99	26	No Concern
5	6.60	3	No Concern
29	3.28	22	No Concern
25	3.52	19	No Concern
27	2.45	35	No Concern
28	4.11	13	No Concern
30	3.82	16	No Concern
33			No Concern
37			No Concern

1.63

1,124

1,042

1.61

84	0.31	82	Major Concern
79	2.09	63	Minor Concern
79	2.07	63	Minor Concern
11	4.45	24	No Concern
94	-1.40	89	Major Concern
84	-0.34	85	Major Concern
83	-0.26	84	Major Concern
77	3.22	46	No Concern
76	3.30	45	No Concern
90	-1.92	90	Major Concern
90	-0.87	86	Major Concern
62	1.78	69	Minor Concern
20	5.98	5	No Concern
17	6.25	3	No Concern
57	2.10	62	Minor Concern
62	1.83	68	Minor Concern
	2.40		
484		453	
	2.93		

			No Concern
63	1.62	72	Minor Concern
53	3.45	26	No Concern
50	3.51	24	No Concern
57	2.74	42	No Concern
55	2.80	41	No Concern
1	6.71	3	No Concern
1	6.70	3	No Concern
58			Minor Concern
65			Minor Concern
	4.47		
551		488	
	2.48		

48	-0.37	77	No Concern
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43	-0.07	69	No Concern
			No Concern
			No Concern
83	0.46	52	Minor Concern
82	0.52	51	Minor Concern
38	0.66	49	No Concern
36	0.73	48	No Concern
27	2.27	21	No Concern
26	2.34	20	No Concern
99	-7.09	99	Major Concern
99	-7.02	99	Major Concern
28	1.65	29	No Concern
41	0.97	42	No Concern
8	4.06	6	No Concern
39	1.02	41	No Concern
40	1.00	41	No Concern
43	1.21	36	No Concern
48	0.96	43	No Concern
33	1.42	33	No Concern
37	1.14	38	No Concern
90	-0.99	89	Major Concern
91	-1.15	90	Major Concern
	0.79		
976		894	
	0.59		
<hr/>			
37	0.48	50	No Concern
41	0.27	55	No Concern
45	-0.34	66	No Concern
85	-1.36	82	Major Concern
76	-0.59	70	Minor Concern
74	-0.52	69	Minor Concern
69	-1.50	85	Major Concern
69	-1.45	84	Major Concern
88	-1.19	80	Major Concern
56	2.09	23	No Concern
54	2.15	21	No Concern
47	-0.42	67	No Concern
23	2.39	18	No Concern

66	0.06	59	Minor Concern
68	-0.20	63	Minor Concern
	-0.25		
896		818	
	0.48		
<hr/>			
23	2.91	31	No Concern
23	2.91	31	No Concern
18	3.03	22	No Concern
18	3.03	22	No Concern
16	2.55	50	No Concern
43	2.39	54	No Concern
	4.93		
57		47	
	2.55		
<hr/>			
26	3.38	17	No Concern
26	3.38	17	No Concern
			Short Track Record
			Short Track Record
	4.83		
86		56	
	2.94		
<hr/>			
4	3.10	14	No Concern
4	3.10	14	No Concern
25	2.17	73	No Concern
39	2.04	86	No Concern
	4.86		
29		16	
	2.95		
<hr/>			
30	2.68	11	No Concern

30	2.68	11	No Concern
37	1.73	51	No Concern
45	1.60	56	No Concern
	4.66		

84		56	
	1.77		

24	2.55	25	No Concern
24	2.55	25	No Concern
41	1.28	68	No Concern
53	1.13	82	Major Concern
	4.37		

52		29	No Concern
	2.15		

27	2.03	17	No Concern
27	2.03	17	No Concern
43	0.75	74	No Concern
57	0.61	85	Major Concern
	4.12		

84		56	
	1.27		

37	1.91	36	No Concern
37	1.91	36	No Concern
53	0.74	71	Minor Concern
63	0.58	82	Major Concern
	4.03		

52		29	No Concern
	1.44		

33	1.74	13	No Concern
33	1.74	13	No Concern

32	0.99	44	No Concern
43	0.85	58	No Concern
	4.09		

84		56	
	0.92		

47			No Concern
47			No Concern

			Short Track Record
			Short Track Record

	4.19		
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48			
	1.28		

16			No Concern
16			No Concern

			Short Track Record
			Short Track Record

	4.31		
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27			
	0.94		

			Short Track Record
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58	4.65	38	No Concern
	4.58		

117		115	
	4.33		

37	3.53	20	No Concern
48	3.14	24	No Concern

87	-0.44	79	Major Concern
90	-0.70	81	Major Concern

	0.87		
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565 521
1.74

22	6.06	24	No Concern
77	3.29	62	Minor Concern
79	2.85	72	Minor Concern
	5.83		

455 412
3.94

68	3.99	66	Minor Concern
81	3.67	73	Minor Concern
82	3.50	77	Major Concern
47	4.88	34	No Concern
18	5.41	17	No Concern
3	6.58	3	No Concern
1	6.85	2	No Concern
75			Major Concern
77			Major Concern
53	4.98	31	No Concern
	4.97		

786 750
4.46

95	-0.94	98	Major Concern
	3.70		

91 84
3.30

4.37

7	7.64	3	No Concern
61	4.31	73	Minor Concern
15	6.26	11	No Concern
15			No Concern
22			No Concern
	6.35		
450		422	
	4.99		

Short Track Record			
87	13.99	45	No Concern
84	14.08	43	No Concern
76	11.17	94	Major Concern
	15.51		
258		221	
	13.82		

74	3.39	28	No Concern
72	3.46	27	No Concern
15	5.33	5	No Concern
	2.43		
295		251	
	2.38		

19	2.16	9	No Concern
1	2.15	9	No Concern
73	-0.29	59	Minor Concern
75	-1.88	84	Major Concern
77	-2.03	88	Major Concern
	0.16		
189		183	
	0.39		

2	4.89	12	No Concern
9	3.97	15	No Concern
84	-0.88	73	Minor Concern
27	1.62	36	No Concern
	0.51		
524		460	
	0.68		
78	3.66	75	Major Concern
	4.63		
143		121	
	4.09		
	4.61		
73	2.58	70	Minor Concern
3	3.24	3	No Concern
19	3.01	21	No Concern
6	3.14	8	No Concern
	3.73		
363		321	
	2.77		
15	3.26	21	No Concern
14	3.36	9	No Concern
48			No Concern
	3.73		
219		198	

3.02

37	3.49	43	No Concern
41	3.23	49	No Concern
71			Minor Concern
	5.96		
176		137	
	3.18		
20	1.69	45	No Concern
58	-1.53	90	Major Concern
26	3.22	24	No Concern
26	3.28	23	No Concern
62	1.48	48	No Concern
83	0.70	64	Minor Concern
81	0.77	64	Minor Concern
42	3.13	24	No Concern
48	2.86	28	No Concern
	1.98		
294		262	
	1.38		
7	9.20	5	No Concern
	8.11		
73		62	
	8.16		
21	14.66	82	Inappropriate
	23.78		
45		29	
	16.62		

48	4.09	35	No Concern
87	2.35	84	Major Concern
10	4.68	14	No Concern
7	4.94	5	No Concern
47			No Concern
55			Minor Concern
	4.52		
375		335	
	3.76		
<hr/>			
65	2.69	70	Short Track Record
	4.51		Minor Concern
312		235	
	3.24		
<hr/>			
			Short Track Record
45	4.14	11	No Concern
			Short Track Record
79			Major Concern
	4.64		
103		74	
	3.38		
<hr/>			
18	9.73	30	Inappropriate
82	5.33	88	Inappropriate
	5.83		
18		18	
	8.89		
<hr/>			
54	3.98	30	Inappropriate
	3.62		

64		64	
	3.07		
<hr/>			
7	-0.79	8	Inappropriate
87	-5.54	100	Inappropriate
	-0.80		
17		14	
	-2.23		
<hr/>			
32	4.88	42	Inappropriate
66	5.09	40	Inappropriate
	3.93		
72		72	
	4.62		
<hr/>			
33	4.38	30	No Concern
	4.50		
92		88	
	3.96		
<hr/>			
10	5.50	8	No Concern
16	5.17	19	No Concern
33	4.73	42	No Concern
	4.87		
223		218	
	4.62		
<hr/>			
82	6.32	52	Inappropriate
	2.73		
24		22	
	6.49		

86	4.23	82	Major Concern
94	2.94	100	Major Concern
	6.15		
51		51	
	5.75		
60	3.83	40	Inappropriate
47	4.60	20	Inappropriate
34	2.06	47	Inappropriate
14	4.77	7	Inappropriate
40	1.85	53	Inappropriate
	-0.26		
16		16	
	1.95		
46	19.32	40	Inappropriate
	16.65		
56		56	
	19.02		
10	-0.81	19	Inappropriate
29	-0.76	15	Inappropriate
5	2.13	5	Inappropriate
15	0.82	10	Inappropriate
1	4.77	1	Inappropriate
	-2.20		
22		22	
	-1.40		
69	11.33	42	Inappropriate
93	9.17	75	Inappropriate

79	7.96	91	Inappropriate
47	13.52	20	Inappropriate
	10.42		

50		37	No Concern
	10.97		

77	-10.18	88	Inappropriate
22	3.69	9	Inappropriate
100	-22.86	100	Inappropriate
68	-7.41	61	Inappropriate
52	-4.79	49	Inappropriate
	-10.63		

70		70	
	-5.24		

			Inappropriate
			Inappropriate
7	7.28	90	Inappropriate
2	10.58	40	Inappropriate
	11.14		

74		71	
	10.00		

			Inappropriate
58	1.58	72	Inappropriate
16	5.34	35	Inappropriate
6	7.68	12	Inappropriate
75	2.42	66	Inappropriate
14	7.67	12	Inappropriate
29	4.69	44	Inappropriate
	4.70		

152		152	
	3.76		

61	2.58	80	Inappropriate
66	4.27	26	Inappropriate
87	4.16	27	Inappropriate
7	6.02	19	Inappropriate
24	6.30	18	Inappropriate
	2.72		
99		99	
	3.55		
10	7.75	10	Inappropriate
	5.73		
12		12	
	4.62		
37	2.74	41	Inappropriate
10	5.43	10	Inappropriate
	1.66		
23		23	
	2.24		
35	4.95	82	No Concern
12	5.21	28	No Concern
	5.15		
18		12	
	5.17		
53	13.78	38	Inappropriate
	12.74		
31		30	
	11.52		

43	22.84 26.17	43	Inappropriate
15	22.84	15	
39	2.09	46	No Concern
87	0.90 4.00	83	Major Concern
235	1.98	192	
30	5.42 4.45	41	No Concern
48	4.87	43	
4	4.15 4.24	4	No Concern
81	2.55	61	
87	0.25 0.01	69	Minor Concern
109	0.92	56	
15	5.54 -0.01	7	No Concern
284		274	

1.26			
<hr/>			
96	Major Concern		
4.45			
84			
6.19			
<hr/>			
1	6.38	1	No Concern
0.42			
1			
6.38		1	